

# DUN'S REVIEW.

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Overdrafts.....	47.09	Surplus Fund.....	1,000,000.00
United States Bonds to secure Circulation.....	1,995,100.00	Undivided Profits.....	334,487.60
U. S. Bonds and other Bonds to secure U. S. Deposits.....	206,000.00	Reserved for Interest Unearned on Bills Discounted.....	150,000.00
Premium on United States Bonds.....	49,375.00	National Bank Notes outstanding.....	1,918,300.00
Bonds, Securities, etc.....	567,813.75	Due to Banks and Trust Companies \$8,300,217.74	
Due from Banks.....	\$2,329,980.75	Dividends unpaid.....	\$1.00
Checks and other Cash Items.....	181,200.43	Individual Deposits Subject to	
Exchanges for Clearing House.....	1,828,788.90	Check.....	19,353,935.62
Notes of other National Banks.....	66,000.00	Demand Certificates of Deposits.....	74,918.51
Fractional Paper Cur'cy, Nls & Cts.....	295.70	Certified Checks.....	349,583.52
Specie.....	5,774,317.00	Cashier's Checks outstanding.....	6,721.14
Legal Tender Notes.....	314,689.00	United States Deposits.....	137,157.46
Redemption Fund with United States Treasurer.....	99,755.00	Reserved for Taxes.....	28,222,614.99
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## DUN'S REVIEW

A Journal of Finance and Trade.

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R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

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## THE WEEK.

The price situation in leading departments of trade is proving a factor of overshadowing importance and in some directions causes marked conservatism in purchases, but the demand to replenish stocks, which will grow more urgent as the need becomes greater, is expected to soon start an unusually active buying movement. Industrially the outlook is as brilliant as ever, particularly in the fundamental iron and steel trade, in which prosperity cannot exist, except that the crops promise abundantly, and the other productive powers of the country are profitably employed. In New England the cotton mills continue active although the primary market for cotton goods is for the moment quiet. Men's wear mills are busy, but in footwear, factories are awaiting returns from salesmen only recently started out. Hides and leather are gradually adjusted to new conditions, but prices are firmly maintained. Statistics of building operations testify to the activity in that direction. Taking the country at large, there is a notable freedom from industrial disputes. The very satisfactory employment of labor must soon add to retail purchases, which now expand slowly. Financial conditions are for the time being less settled, due in part to the speculative developments, and in part to the uncertainty as regards the money market in the immediate future; large crops usually need much currency to move them, and the Treasury, it is reported, will have to borrow heavily. In spite of some improvement, the immense visible supply continues to make the position of copper less secure than that of other metals. While there may be some exaggeration in the reports of deterioration of the cotton crop, there has been beyond question a decided falling off in conditions due to drought, but the money value of the crop insures the South anything but a calamitous season. Railroad earnings for August are 12.0 per cent. larger than last year and traffic on water lines is very heavy. Bank clearings are slightly below the high average of the preceding two months, for September to date being 13.0 per cent. larger than a year ago, but 7.0 per cent. under the corresponding time in 1906, due mainly to the loss at New

York City; omitting New York there is a gain of 12 per cent. at other leading cities. Foreign commerce improves slowly, for the latest week the total at New York City being \$4,435,437 larger than a year ago and \$1,957,995 over 1907.

Statistics published at the close of each succeeding month emphasize the remarkable recovery in iron and steel, latest figures of production making the most favorable exhibit since 1907, the output of pig iron during August surpassing the record established in October of that year, 1,591,991 tons, reported by the *Iron Age*, exceeding the previous high-water mark of 1,514,521 tons in the earlier period. The total month's production is still below best previous results, however, owing to less activity at merchant furnaces, yet the 2,246,480 tons are in excess of the monthly average in the first half of 1907, when the six months' output was the largest ever recorded. Moreover, the active weekly capacity on September 1 rose to 525,037 tons from 488,742 a month earlier, and this figure has been surpassed but once in the past two years; namely, on July 1, 1907.

Retailers are numerous in the dry goods markets, but purchases are conservative. Following the Government report on cotton, prices in the primary markets steadied perceptibly and the position is now regarded as strong, although new business is of moderate proportions. Converters are closing up outstanding trades, and printers using wide cloths have shown more interest in covering for future needs. Cotton yarns are steadier with a light business offering and with complaints made by knitters of slow deliveries on old contracts. In men's wear some of the smaller mills complain of extensive cancellations, but the large corporations are well occupied.

New business in footwear is still held in check by the price situation. Shoe salesmen are on the road for New England producers and it is anticipated that another fortnight will witness a much better movement. There continues a satisfactory volume of trade in Chicago packer hides. Tanners are supporting the market at late advances and are taking such quantities as will suffice for current needs; while individual sales are not large the aggregate is of fair proportions. Country hides continue firm, but the bulk of recent trading has been at inside quotations. Leather is quiet, but tanners entertain firm views and concessions on desirable weights are unobtainable.

Quotations of wheat are governed by the movement of the new crop, and as receipts at primary points continue rather smaller, and liberal amounts are taken for consumption, the prevailing tone is strong. This was accentuated by the publication of the Census Bureau's report, in which adverse weather conditions were noted. Sympathy with corn was also a helpful factor in sustaining quotations. Large shipments of Russian wheat and absence of foreign demand were the depressing features, and to some extent offset the upward tendency. Receipts at western points were larger this week, 6,527,211 bushels comparing with 5,531,229 bushels last week and 7,677,205 bushels last year. Exports from all ports of the United States, flour included, amounted to 950,514 bushels, a loss compared with the 2,337,615 bushels in 1908. Corn moved upward on the Government report of sharp deterioration in condition, and the tone was very strong, although its effect was partially offset by beneficial rains in several sections of the corn belt. Arrivals at primary points were about the same as a year ago, 3,335,651 bushels comparing with 2,697,853 bushels last year, while Atlantic coast shipments of 7,634 bushels compared with 24,244 bushels in 1908. The cotton market opened strong and higher, later declined on heavy realizing sales, but closed strong.

Liabilities of commercial failures thus far reported for September amounted to \$1,871,805, of which \$694,213 were in manufacturing, \$1,007,074 in trading and \$170,518 in other commercial lines. Failures this week numbered 204 in the United States against 206 last year, and 17 in Canada compared with 18 a year ago.



## WEEKLY TRADE REPORTS.

**Boston.**—With favorable weather retail trade has made a good start this week, children's goods showing particular activity, and this is reflected in jobbing branches, most departments of which have had a livelier trade than for some time, though there is still much to be desired in both retail and jobbing trade. In several wholesale branches business is more active since the first of the month. Selling agents report a better demand in the iron market, with values firmly held. Reports from foundry men are cheerful. Specifications are being forwarded to the mills in considerable number and a little new business in structural steel is reported. Demand for painters' supplies shows improvement. Lumber is still rather quiet, but the demand has increased slightly and yard trade has improved. Anthracite coal trade is fairly active and dealers are busy making deliveries. Quiet conditions prevail in the primary cotton goods market and it is between seasons with the men's wear mills; the latter are still very busy and the outlook is for continued active employment. Sales of raw wool are larger than last week but the general market is quiet, values on all grades ruling very firm. Flour prices are thought to be on a settled basis and buyers are taking hold with more confidence, an active demand, especially for spring wheat grades, being reported. Domestic demand for grain is slow and no export business is reported. In the live stock market hogs have developed decided strength. Firmness in butter is maintained and prices are further advanced. Cheese is slightly higher and eggs firm. Money has a firmer tone with time loans quoted at 4 to 4½ per cent. and call at 3 to 4 per cent.

**Philadelphia.**—Wholesale dry goods dealers report a fair trade and continued improvement, with prices firm and the volume of business comparing favorably with last year. The cloak and suit trade improves, but shirts and waists are quiet and collections a little slow. Wholesale milliners make sales of fair size and indications point to a good business. Wool is firm and shows but little change from preceding weeks, although demand is somewhat less active and manufacturers appear indisposed to operate at present asking rates. Offerings of desirable wools are moderate and prices are well maintained. Textiles show improvement and a considerable increase in the output is looked for.

Iron and steel continue strong and active and large amounts are reported sold for delivery during the first quarter and first half of 1910. Consumption is steadily increasing and prices are advancing. Finished material shows continued improvement and the current volume of business is large. Much railroad business is looked for in the near future and improved conditions are reported by local locomotive builders and shipyards. The electrical trade is busy and machine shops are well employed. Lumber steadily improves and prices display an upward tendency. Collections are fair. Cement manufacturers report considerable stock being moved and prices inclined to advance. Builders and contractors are actively employed and indications are that existing conditions will continue for some time to come. In the paint trade orders for immediate delivery and inquiry as to prices point to a large increase in consumption; prices are firm and collections somewhat easier. Manufacturers, jobbers and dealers in wallpaper are booking orders of larger amounts than for some time and there is a slight advance in prices, particularly in the better grades. Chemicals are fairly active and prices are well maintained, while paper manufacturers and jobbers report good orders being received at firm prices. In wholesale liquors there is only a moderate demand for spirits, and whiskeys sell in small lots. Gins and brandies continue slow and there is only a light demand for wines and case goods. Domestic leaf tobacco business has been fair, and Sumatra and Havana have been in moderate request, with prices well maintained. Groceries are a

little firmer, especially spot goods, and the demand for futures has improved. Sugars are active, while coffees and teas are firm and an improved fall trade is anticipated. Money is reported easier and large offerings are noted. Rates rule at 3 to 3½ per cent. for call and 3½ to 4½ for time funds.

**Pittsburg.**—Retail trade is steadily improving and collections are easier, though not fully satisfactory. Wholesalers anticipate, from developments so far, a good fall and winter trade. Woolen dealers complain of difficulty in getting goods and dealers in tailors material report business almost double that of last year. Wholesale jewelers are also gratified with the increase in business. Building operations require large supplies of lumber, builders' hardware and other materials, and increased industrial operations conduce to heavier buying of general supplies. Electric supply jobbers report a satisfactory improvement in sales, and manufacturing establishments are operating at a greater capacity. Coal production is curtailed to some extent by labor disputes and there are also labor difficulties in the window glass industry. Money is plentiful, national bank deposits being about \$16,000,000 better than a year ago.

**Baltimore.**—Current business in jobbing lines shows considerable gain when compared with former years and conditions are generally more satisfactory. Crop reports from every section are favorable and collections show an improving tendency. Wholesale trade in dry goods and notions for the week was very active, some late buyers having placed liberal orders. Clothing manufacturers are receiving but few orders as most of the merchants have had their requirements supplied; shipments of fall goods are being completed and lines of samples are being made for next season. The high price of worsteds causes retailers to be less critical about prices, but the extreme scarcity of desirable piece goods is an unfavorable feature of the situation. Conditions in the wholesale hat and cap trade are quite good, orders booked to date comparing quite favorably with last year. Wholesale business with boot and shoe dealers is fairly active. The leaf tobacco market is more stable than for some time past and trade shows some improvement. The new crop is short and of inferior quality and this causes a tendency to advance prices. Harness manufacturers are well supplied with orders.

**Richmond.**—Buying has increased and trade conditions show improvement, especially in machinery, plumbers' supplies and other similar lines. A good many southern house buyers are in the dry goods market. Iron workers increase their output and building operations are very active, permits showing an increase over last year. Some small leaf tobacco has found its way to this market but regular sales have not as yet been resumed. Prices of shoes are higher. Collections are still rather unsatisfactory.

**Louisville.**—Buyers are taking only moderate fall stocks, but the feeling as to prevailing conditions is very hopeful. The dry goods trade seems to be doing a normal business and clothing houses are receiving good-sized orders, while retail stocks have been so reduced that merchants are replenishing earlier than usual. Good contracts are being placed in machinery, foundry and kindred lines, and iron and steel jobbers note a decided improvement although business is not yet quite so active as in the leading centers of this industry. Much improvement is reported in glassware and bottles, and the furniture business is fair, while the general situation is quite satisfactory on account of the prevailing favorable agricultural conditions.

**Cincinnati.**—Retail trade shows considerable improvement. Dry goods business has largely increased, with the demand especially pressing for winter goods. Prices are firmly maintained. Manufacturers of clothing report a good volume of trade and prospects look good. The pig iron market is remarkably firm and the advance of 50 cents



per ton for forward deliveries is fully sustained, furnaces refusing to consider orders at this advance beyond the first quarter of next year. Lumber trade is fair. Flour is steady, with very little animation; prices are sustained. The whiskey movement is only moderate, but the market remains steady. Collections are only fair.

**Cleveland.**—Business is distinctly active and there is a very large buying movement, with collections very fair. Money is plentiful and at easy rates despite the fact that the demand for commercial loans is very active at prevailing rates of 6 per cent. Wholesale dry goods, millinery and groceries are quite active; iron manufacturers report business very good, and help is well employed in all lines.

**Chicago.**—Holidays and unsettled weather interrupted business but slightly. Movements of commodities compare favorably with a year ago and there is increased production in iron, wood, brass and leather working. Heavy contracts continue to be placed for railway equipment, rails, structural steel and pig iron. Furnace outputs exceed previous records and a new one at Gary will be in blast this month. Machinery lines report increasing buying for new plants, and there is wider activity in electric lines, heavy hardware and furniture. Foundry men more frequently enter the market for materials and the outlook is considerably improved for a steady run of work during the next six months. Important plans are announced for improvements in freight transportation and some railroads here will expend enormous sums on this important work. Distributive trade is seasonable and of greater volume than a year ago. Shortage yet appears in supplies of live stock and the markets are higher for meats. Wholesale dealings are stimulated by an increased attendance of buyers. The mail and road orders are exceptionally good. Money is firmer at 5 per cent. for choice commercial paper. National bank statements exhibit total deposits of 14 institutions, September 1, \$402,803,103 against \$368,635,451 in September, 1908; loans \$264,753,785 against \$235,084,710 and cash resources \$158,864,706 against \$155,283,179. Deposits are at the highest record.

Total movement of grain at this port, 8,270,941 bushels, compares with 10,460,434 bushels last week and 7,330,099 bushels a year ago. Compared with 1908, increases appear in receipts 7.5 per cent. and shipments 20.7 per cent. Flour receipts were 153,862 barrels against 194,630 barrels last week and 142,534 barrels a year ago, while shipments were 255,473 barrels against 208,544 barrels last week and 177,217 barrels in 1908. Live stock receipts were 246,154 head against 249,097 head last week and 280,366 head a year ago. Receipts of wool were 1,749,862 pounds, against 2,089,554 pounds last week and 1,273,969 pounds in 1908. Receipts of hides were 2,513,447 pounds, against 2,327,071 pounds last week and 1,771,666 pounds last year. Lumber receipts, 54,985,000 feet, compare with 58,913,000 feet last week and 40,468,000 feet a year ago. Other receipts increased over last year in flour, wheat, corn, oats, broomcorn, lard, cheese and eggs, and decreased in seeds, rye, barley, dressed beef, pork, butter, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in choice cattle and sheep, and lower in wheat  $\frac{1}{2}$  cent a bushel and flour 5 cents a barrel, but are higher in corn, 1 cent a bushel; oats,  $1\frac{1}{2}$  cents; ribs, 5 cents; lard, 15 cents a tierce; hogs, 25 cents a hundredweight, and pork, 40 cents a barrel.

**Minneapolis.**—The fiftieth annual Minnesota State fair at Hamlin, just closed, was one of the most successful in the history of the State and brought a large number of country dealers to the Twin Cities. Jobbers and manufacturers spent the week getting acquainted with their customers and report sales somewhat larger than for the corresponding week in former years. Principal retailers did a large business, visitors buying freely of dry goods, millinery, wearing apparel, etc. Shipments of fall goods continue of good volume, trade conditions remain satisfactory and col-

lections are reported good. Expected dullness continues in the lumber market, although sales are extremely satisfactory for this season of the year, shipments for the week being 4,400,000 feet.

**St. Paul.**—The State Fair attracts a large attendance and many visiting buyers and jobbing houses are generally busy. Dry goods sales continue large and fall business makes a very satisfactory showing in men's and women's wear, hats, millinery and furs. New business in footwear comes forward in good volume and improvement is noted in harness trade conditions. Hardware continues in good demand and a steady business is reported in building materials and electrical goods. The drug trade is active and steady; demand for paints and oils is satisfactory. Jewelry sells more freely, and demand for groceries and foodstuffs is well sustained.

**St. Louis.**—The drought that was beginning to be felt in this section is broken, greatly benefiting pasturage and late vegetation and also enabling farmers to start fall plowing. Business in all lines of trade continues active with the shipments quite heavy. All the manufacturing establishments, iron works, zinc works and furnaces are very busy and orders are steadily increasing. Retail trade is improving and is satisfactory. Collections are good. Wheat receipts continue large, but the quality is not as good as formerly, although trading is active. Prices are  $1\frac{1}{2}$  cents higher, corn 1 cent and oats 1 cent. Flour mills are working full capacity on advance orders. Demand is firm at steady prices. Spot cotton is in demand at firm prices. Pig lead and spelter are slow at declines of  $2\frac{1}{2}$  to 5 cents per 100 lbs. Receipts of lumber are fair while the demand for good stock is large at strong prices. Run of cattle liberal and fat steers advanced 15 to 25 cents; receipts of hogs moderate and 10 to 15 cents higher, sheep active and steady. Money is only in fair demand, and rates range from  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. on call and time loans. Commercial paper is discounted at  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent.

**Kansas City.**—Following the rains that have been general in the Southwest business showed more activity. The many days of continued drought were beginning to be felt in jobbing circles, but confidence is restored and a large number of country buyers are in the city. The demand for corn binders and shellers continues brisk; also for gasoline engines, while pumps, windmills and feed mills are freely sold. Orders for future deliveries are more numerous. The output of Kansas City mills the past week was 73,200 barrels, compared to 68,400 barrels a year ago, and all mills are running to capacity. The Kansas mills are still running about full time, but complain of lack of new orders. Receipts of wheat in Kansas City last week were 1,286 cars; of corn 75 cars, and of oats 84 cars. Wheat was quite dull, but steady, shippers and elevators being the best buyers. Cash corn was lower and oats steady. Cattle receipts were moderately liberal and good steers were stronger; others slow and steady. Hogs were active, with prices stronger, and the sheep market was slow and weaker. The money market was fairly active and firm, the demand having broadened, as the South is drawing freely in this center to move the cotton crop.

**Portland, Ore.**—Jobbers, especially in groceries, report an increase in orders from the interior, and a still larger gain is looked for when the farmers begin to sell their wheat. City retail trade holds up well. Receipts of new wheat at tidewater to date are only half those of a year ago. Farmers are holding back for higher prices, while wheat exporters are practically out of the market, awaiting the revival of the European demand. Present purchases are limited to milling grade. Opening flour prices show a reduction of 80 cents a barrel from old crop quotations. August was the dullest month of the year in the shipping trade, not a single vessel clearing foreign wheat, flour or lumber. Shipments to California

ports included 175,756 bushels of wheat and 12,233 barrels of flour. Coastwise shipments of lumber in August were 9,190,000 feet, about the same as July and 8,000,000 feet more than shipments in July last year. The winding up of the 1909 wool season shows the clip of Oregon to have been 20,450,000 pounds, valued at \$4,000,000. This compares with 18,500,000 pounds sheared in 1908 worth \$2,500,000, 20,000,000 pounds in 1907 worth \$3,800,000, and 18,000,000 pounds in 1906 worth \$3,240,000. Building permits in August amounted to \$996,345, compared with \$772,895 in August last year; for the eight months this year the total is \$8,213,159, an increase of \$1,514,779 over 1908.

### Trade Conditions in Canada.

**Montreal.**—City retail trade has developed further activity, and wholesale business also shows a livelier movement, but remittances still leave room for improvement. The iron market retains the strength indicated in last report, with a continued good demand, and general hardware lines are moving more freely. The hide market is if anything stronger, dealers now paying 14 cents all around for No. 1 city or country take-off, and there is little stock in warehouse; No. 1 calfskins bring 17 cents. Leather retains all the firmness last noted. Groceries show an average seasonable distribution, and the only notable feature in this line is an advance of ten cents a cental established by local sugar refiners.

**Toronto.**—Wholesale trade has been active the past week. There is a large sorting-up business in dry goods and orders placed for millinery are numerous; dealers in the latter class of goods are greatly pleased with the prospects. Warehouses present an animated appearance and the stocks are unusually large and attractive. Few travelers are out on the road, most of them being in looking after the interests of their customers. A large number of retail merchants from outside visited the city during the Exhibition. Prices of leading staples of dry goods rule very firm and the tendency is upward. Payments are better than for previous months. A large trade is reported in machinery of nearly every description, building materials and metals generally, while the tone of these markets is strong. Groceries are fairly active. Leather is in fair demand at firm prices and hides are unchanged. The grain trade is still quiet, with supplies light. The first shipment of new Manitoba wheat has arrived at Georgian Bay ports. The hog market is firm with some advances in their product. Dairy markets are steady.

**Quebec.**—Trade has been fair and the outlook for a good fall business is encouraging. Harvesting has proceeded without much interruption, except for a few days when there was rain. Results, however, are thought to be fully up to expectations. The local shoe business is picking up and with orders for next season the total is expected to be far ahead of last year.

### FAILURES THIS WEEK.

Commercial failures this week in the United States number 204 against 201 last week, 172 the preceding week and 206 the corresponding week last year. Failures in Canada this week are 17 against 35 the preceding week and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	Sept. 9, 1909.		Sept. 2, 1909.		Aug. 26, 1909.		Sept. 10, 1908.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	24	88	28	64	32	56	45	84
South.....	13	57	15	53	14	49	13	55
West.....	14	44	14	53	13	46	19	52
Pacific.....	6	15	8	31	4	21	3	15
United States...	57	204	65	201	63	172	80	206
Canada.....	8	17	12	35	5	27	4	18

### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,184,033,576, an increase of 15.6 per cent. over last year. The week this year and last includes only five business days, in 1906 there was a full week, hence the losses shown in the comparison with that year. Bank clearings this month are not however up to the high average of the two preceding months and for September to date are 7.0 per cent. below the corresponding period in 1906. This decrease is in large measure due to the heavy losses at New York City, Boston, Philadelphia, Pittsburg and San Francisco in the comparison with that year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days, Sept. 9, 1909.	Five Days, Sept. 10, 1908.	Per Cent.	Week, Sept. 13, 1906.	Per Cent.
Boston.....	\$112,664,932	\$111,602,563	+ 1.0	\$149,487,091	-24.6
Philadelphia...	105,460,411	113,538,360	- 7.1	183,764,725	-21.2
Baltimore.....	22,359,090	20,901,332	+ 8.5	23,062,908	- 3.0
Pittsburg.....	37,957,566	32,599,750	+16.4	48,104,885	-21.1
Cincinnati.....	21,734,300	19,597,100	+ 9.9	23,172,250	- 6.2
Cleveland.....	13,362,384	12,225,504	+ 9.3	16,540,291	-19.9
Chicago.....	232,320,239	195,182,580	+19.0	208,278,437	+11.5
Minneapolis.....	17,475,125	18,533,551	- 5.7	20,465,450	-14.6
St. Louis.....	63,081,011	52,009,418	+21.3	59,088,132	+ 6.8
Kansas City.....	41,783,475	34,633,667	+20.6	28,106,785	+48.7
Louisville.....	11,767,215	8,419,024	+40.0	11,411,006	+ 3.3
New Orleans.....	14,557,459	11,660,691	+24.8	16,411,834	-11.3
San Francisco.....	29,206,549	25,390,644	+15.0	40,036,972	-27.1
Total.....	\$723,749,786	\$656,014,684	+10.3	\$777,930,796	- 7.0
New York.....	1,460,383,796	1,233,224,357	+18.4	2,092,337,224	-30.2
Total all.....	\$2,184,033,576	\$1,889,239,041	+15.6	\$2,870,268,020	-26.0
Average Daily:					
Sept. to date....	\$460,566,000	\$407,582,000	+13.0	\$495,028,000	- 7.0
August.....	470,846,000	354,920,000	+32.7	449,986,900	+ 4.6
July.....	465,991,000	383,678,000	+21.5	425,723,000	+ 9.5
2d Quarter.....	482,636,000	358,926,000	+34.5	457,350,000	+ 5.5
1st Quarter.....	460,628,000	355,645,000	+29.5	515,398,000	-10.8

### THE MONEY MARKET.

Although money rates show scarcely any alteration, there was again some evidence of a slightly firmer undertone in time funds this week and it is considered likely that the expected advance in quotations will develop in the near future. Current interest charges still remain below the prevailing level in the corresponding month of any recent year, with the single exception of 1908 when funds were abnormally cheap because of depression in trade and speculative channels. In the last decade the average maximum rate for ninety-day loans during September was 5½ per cent., with the high point of 8 per cent. established in 1906. Locally the demand for accommodation has shown some contraction owing to the continued liquidation of securities and the feeling of nervousness which has caused traders to restrict rather than to extend their operations. As an offset to these influences there is the moderate but steady expansion in the mercantile inquiry for funds, while the usual requirements for moving the crops have now become a factor. This is evidenced by prevailing rates for domestic exchange at outside points and by recent transfers of currency to the South and West. The latest report of the associated banks showed an actual loss of fully \$10,600,000 in cash holdings through shipments to out-of-town centers, and all advices indicate that money is in more urgent request for agricultural needs. On this account lenders are able to maintain interest charges on a firm basis, whereas some concessions might be expected were they dependent wholly on local demands. The drain in connection with crop and other needs is being met without the slightest difficulty, yet it is reasonable to expect some ultimate advance in rates, especially as the reserve of the associated banks is steadily diminishing. The actual decrease last week amounted to over \$7,700,000, as loans were only moderately curtailed, and this brought the surplus down to about \$10,250,000, while the average reserve is now about \$5,000,000 greater. Both of these amounts are, of course, much below similar comparisons for 1908, when money was stagnant, and while the average figures are larger than in five years of the previous ten, they are not unusually heavy for this season of the year.



Call money has ranged from  $2\frac{1}{2}$  to  $2\frac{1}{2}$  per cent., with most renewals and new borrowing at the higher figure. Demand for this class of accommodation continues light owing to the lessened volume of security trading, and while business in time funds is by no means brisk rates are firmly held because of the larger inquiry for currency from the interior. In some instances lenders are asking slightly better terms, 4 per cent. being generally quoted for four months' money, although borrowing has been done at a fraction less on attractive collateral. The shortest maturities bring 3 per cent. while ninety-day loans are available at  $3\frac{1}{2}$  per cent. The supply of commercial paper exceeds the demand and some accumulation is noted, but rates are steady at  $3\frac{1}{2}$  to 4 per cent. for sixty and ninety days' bills receivable, 4 to  $4\frac{1}{2}$  per cent. for choice four to six months' single names, and  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. for others less well known.

#### FOREIGN EXCHANGE.

Speculation has again been in evidence in the exchange market and some erratic fluctuations have occurred this week, with the tendency steadily downward. Opening quotations after the holiday were not materially changed, and trading was quiet, but as the week advanced there was more activity and rates declined sharply on selling by prominent interests. Offerings of bills were again larger, yet their influence was offset to some extent by inquiry for cable remittance in connection with the London settlement, which caused a temporary recovery. Considerable interest was taken in the proposed plan to deal in exchange on a strictly cash basis, and a meeting was held on Thursday to discuss this question, but no definite announcement was made. Daily closing quotations appear below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8505	4.8505	4.8490	4.8480	4.8480	4.8480
Sterling, sight.....	4.8645	4.8645	4.8650	4.8645	4.8630	4.8630
Sterling, cables.....	4.8670	4.8670	4.8675	4.8670	4.8655	4.8655
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$

\*Less 1-32; †minus 1-16; \*\*less 5-64.

#### DOMESTIC EXCHANGE

Rates on New York follow: Chicago, 35 cents discount; Boston, 10 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight  $2\frac{1}{2}$  cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 25 cents discount bid, 15 cents discount asked.

#### SILVER BULLION.

British exports of silver bullion up to September 2, according to Pixley & Abell, were £5,943,700 against £7,055,343 last year. India received £4,305,700, China £1,555,200 and the Straits £82,800, while last year £6,448,433 went to India, £516,400 to China and £90,510 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.81d.	23.81d.	23.75d.	23.89d.	23.75d.	23.81d.
New York prices....	51.62c.	51.62c.	51.50c.	51.37c.	51.50c.	51.62c.

#### FOREIGN FINANCES.

A stronger statement was issued by the Bank of England this week, the net result of all changes being an advance in the ratio of reserve to liabilities from 52.25 per cent. to 52.68, which compares with 53.68 in the same period last year. There was an increase of \$677,500 in holdings of gold coin and bullion, against a loss of \$400,000 in the previous week. The usual report of the Bank of France showed a reduction of 6,225,000 francs, while loans and notes in circulation were heavily curtailed. Gold on hand in the Imperial Bank of Germany decreased 13,146,000 marks, but loans also fell off 14,305,000 marks. Money at London continues in plentiful supply at  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent. for call funds, while time accommodation brings  $1\frac{1}{2}$  per cent. There has been considerable inquiry for gold from Russia, the usual South African consignment early in the week being taken for that center at the advanced price of 77s. 10d. Discount rates on the Continent are higher, the open market figure at Paris rising to 15-16 per cent., with  $2\frac{1}{2}$  per cent. quoted at Berlin.

#### NEW YORK BANK STATEMENT.

Latest available banking returns indicate that interior crop moving requirements are now beginning to be felt, last Saturday's report of the Clearing House members showing an actual loss of almost \$10,700,000 in specie and legal tenders, while the average shrinkage was about half as large. This brought about a further substantial reduction in the surplus of local institutions, inasmuch as loans were only moderately curtailed, although the smaller deposits were an offsetting influence. As a result of all changes there was a decrease of more than \$7,700,000 in the actual reserve, which now stands at \$10,247,825 against \$56,741,375 on the same date last year. The statement as to averages was less unfavorable, a decline of slightly over \$3,000,000 making the total \$15,338,275, which is, however, almost four times smaller than the amount available in 1908, although as large again as in 1907. The trust companies reported a moderate reduction in loans, and deposits fell off over \$9,300,000. The average statement compares with earlier dates as follows:

	Week's Change.	Sept. 4, 1909.	Sept. 5, 1908.
Loans.....	Dec. \$1,522,400	\$1,348,875,100	\$1,800,731,400
Deposits.....	Dec. 9,599,600	1,394,441,700	1,402,641,400
Circulation.....	Inc. 305,500	51,583,400	54,723,400
Specie.....	Dec. 4,112,200	288,223,400	329,086,500
Legal tenders.....	Dec. 1,309,000	75,725,300	51,218,800
Total cash.....	Dec. \$5,421,200	\$383,948,700	\$410,305,300
Surplus reserve.....	Dec. 3,021,300	15,338,275	59,644,950

Actual figures at the close of the week were as follows:

Loans, \$1,350,119,100, a decrease of \$1,870,900; deposits, \$1,390,045,500, a decrease of \$11,913,400; specie, \$285,201,000, a decrease of \$5,273,600; legal tenders, \$72,558,200, a loss of \$5,409,700; circulation, \$51,830,300, an increase of \$375,000. Outside banks and trust companies report loans \$1,224,516,100, a decrease of \$2,324,200; deposits, \$1,388,637,200, a loss of \$9,633,500; specie, \$132,021,400, a decrease of \$1,010,200; legal tenders, \$22,812,900, a falling off of \$138,800. Total reserve of these outside institutions are separated as follows: Cash—State banks, \$14,710,000; trust companies, \$140,124,300; deposits in other institutions—State banks, \$19,655,700; trust companies, \$8,293,900; total reserve, \$182,783,900, a decrease of \$322,500. Percentage of reserve to deposits, 18.0 per cent.

#### MONEY IN CIRCULATION.

Only a moderate increase occurred in the amount of money circulating in the United States during August, the official statement of the Treasury Department on September 1 placing the aggregate at \$3,096,273,826, or a gain of \$1,193,000 over the total a month previous. The present figure exceeds the \$3,077,406,908 reported on the same date last year, but the amount per capita, on the other hand, declined slightly to \$34.73, whereas in 1908 there was a rise of 30 cents to 35.07, which was a trifle below the highest point on record up to that time. The largest change last month was in gold coin, this item showing a reduction of about \$9,000,000, while there was an increase in all classes of notes issued, gold certificates alone expanding over \$6,000,000. During the past decade the amount of money circulating in this country, exclusive of Treasury holdings, has risen more than \$2,000,000,000.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$121,506, exports \$1,089,806; gold imports \$140,632, exports nothing. Since January 1: Silver imports \$3,493,152, exports \$31,614,593; gold imports \$6,789,420, exports \$76,888,368.

#### THE BOSTON WOOL MARKET.

BOSTON.—Wool transfers are heavier than during the previous two weeks, several million pounds of domestic having changed hands at full previous prices. Business in imported stock, however, is much smaller. The general market is quiet, the large mills having covered their requirements, but there is a strong and confident tone prevailing and encouragement is derived from foreign advices, all European markets ruling firm, with an advance expected at the London auction sales which begin on the 21st. Australian advices are also very strong.



# Report of Bank Clearings for August.

Bank clearings for August continue the remarkable expansion inaugurated several months ago and present very satisfactory evidence that business was maintained in very large volume during that month, close to the maximum of the year. Total exchanges for the month, according to the statement issued by R. G. DUN & Co., including all cities in the United States and embracing 116 leading centers, were \$13,454,838,243, an increase of 31.4 per cent. compared with the corresponding month last year and of 2.1 per cent. compared with 1906. Practically every city contributed to the increase over last year and where there was a loss it was insignificant, but in the comparison with 1906 the gain in the total was due to the larger returns from cities outside New York, for, although exchanges at that center this year are very large, the phenomenally large Stock Exchange operations in August, 1906, created such a heavy total that there is a small loss. In New England nearly all cities report gains over last year and most of them over 1906, notably Boston, Hartford, Worcester and New Haven. The cities in the Middle States provide increases compared with last year, but at Philadelphia and Pittsburgh there are still losses in the comparison with 1906, reflecting conditions in the iron trade. Very satisfactory gains are shown at cities in the South Atlantic States, and at Baltimore, Richmond, Norfolk, Atlanta Macon

and Jacksonville the large increases over 1906 testify to the prosperous conditions now ruling in that section. In the Middle South bank clearings are very large and at most cities there are substantial increases compared with all previous years, among them being St. Louis, Memphis, Nashville, Knoxville, Houston, Fort Worth, Beaumont and Little Rock. At almost all cities in the Central West exchanges are far in excess of any previous year, and in the few instances where there are losses they are very insignificant. The most conspicuous increases are at Chicago, Milwaukee, Indianapolis, Cleveland, Detroit, Columbus and Canton. In the Far West exchanges are very large and at Kansas City, St. Paul, Des Moines, Omaha, St. Joseph and Denver they far exceed those of the corresponding period in any previous year. On the Pacific slope gains are general over last year, but in the comparison with 1906 there are heavy losses at San Francisco owing to conditions following the fire in that year. Almost every city in New England reports an increase over previous

years, although the gain is small at Boston compared with 1906, while Springfield, Providence and some other cities show losses in comparison with that year. Compared with last year nearly all cities in the Middle Atlantic States make large gains over last year, but in 1906 exchanges are larger at several points in that section.

The Middle States provide		AUGUST.		1909.		1908.		P. C.		1906.		P. C.	
increases compared		N. England.....		\$714,936,169		\$623,866,434		+14.6		\$710,146,816		+ 0.7	
with last year, but at		Middle.....		\$777,903,910		709,095,950		+23.8		928,596,183		- 5.5	
Philadelphia and Pitts-		So. Atlantic.....		235,976,987		185,100,974		+27.5		213,316,363		+11.1	
burg there are still losses		Southern.....		529,926,365		470,216,169		+12.6		470,216,169		- 11.0	
in the comparison with		Cent'l West.....		1,550,654,170		1,290,127,215		+20.2		1,293,442,967		+19.9	
1906, reflecting condi-		Western.....		484,804,333		408,206,013		+18.8		347,004,148		+39.8	
tions in the iron trade. Very		Pacific.....		382,198,900		320,912,635		+19.1		371,710,390		+ 2.8	
satisfactory gains are		Total.....		\$4,768,400,834		\$4,010,180,018		+18.7		\$4,334,433,036		+ 9.8	
shown at cities in the South		N. Y. City.....		8,686,437,409		6,225,113,608		+39.5		8,833,201,096		- 1.7	
Atlantic States, and at		U. S. ....		\$13,454,838,243		\$10,235,293,626		+31.4		\$13,167,634,132		+ 2.1	
Baltimore, Richmond,		Average daily:											
and at several points		August.....		\$517,494,000		\$393,665,000		+31.4		\$487,690,000		+ 6.0	
in that section.		July.....		16,348,000		12,508,000		+21.3		16,082,000		+10.5	
		June.....		43,502,000		37,617,000		+15.7		47,864,000		-13.0	
		May.....		18,367,000		15,961,000		+19.5		19,002,000		+ 1.6	
		April.....		24,321,000		21,772,000		+39.9		15,900,000		+ 1.6	
		March.....		46,517,000		37,196,000		+24.0		41,753,000		- 3.4	
		February.....		69,134,000		59,733,000		+15.1		69,134,000		- 1.0	
		January.....		59,568,000		43,910,000		+28.1		628,276,000		-10.9	
		New England.....		\$714,936,169		\$623,866,434		+14.6		\$710,146,816		+ 0.7	
		August.		1909.		1908.		P. C.		1906.		P. C.	
		Boston.....		\$629,238,396		\$547,957,708		+14.6		\$623,866,434		+0.7	
		Springfield.....		7,398,041		6,589,798		+12.2		8,876,721		-10.7	
		Worcester.....		6,601,533		5,884,559		+12.2		6,045,797		+9.2	
		Fall River.....		3,838,381		3,020,965		+27.1		3,204,835		+19.8	
		New Bedford.....		3,954,429		2,836,833		+39.4		2,535,474		+57.0	
		Lowell.....		1,831,778		1,477,782		+26.2		1,204,392		+7.5	
		Holyoke.....		2,223,317		1,730,846		+28.5		1,878,428		+18.4	
		Providence.....		27,553,700		23,450,800		+17.5		28,583,100		-3.6	
		Portland, Me.....		7,773,459		8,898,835		-12.6		8,699,458		+10.6	
		Hartford.....		14,302,443		12,126,532		+17.9		14,112,230		-1.5	
		New Haven.....		10,202,694		9,715,776		+5.0		9,639,204		+0.8	
		Chicago.....		\$1,095,353,510		\$907,355,280		+21.0		\$880,828,974		+23.5	
		Cincinnati.....		1,035,650,250		910,795,950		+13.6		1,041,187,250		-0.7	
		Cleveland.....		7,251,989		65,091,302		+16.9		67,833,185		+10.9	
		Detroit.....		68,455,999		54,028,406		+26.4		57,993,311		+22.5	
		Milwaukee.....		48,674,438		42,489,678		+14.3		38,819,921		+26.1	
		Indianapolis.....		33,538,072		25,332,004		+32.8		30,803,003		+19.9	
		Columbus.....		25,349,200		20,465,200		+23.9		21,662,200		-17.0	
		Toledo.....		18,010,279		17,541,870		+2.7		17,802,545		+ 1.2	
		Dayton.....		7,438,862		5,632,514		+32.5		7,368,823		+ 1.4	
		Youngstown.....		13,703,450		11,735,116		+16.3		12,160,525		-65.5	
		Akron.....		3,368,600		2,615,400		+28.8		2,448,149		+49.9	
		Canton.....		2,840,925		1,399,959		+103.0		2,118,851		+34.1	
		Springfield, O.....		1,886,228		1,624,404		+16.1		1,632,317		-15.6	
		Mansfield.....		1,531,705		1,470,972		+5.5		1,493,047		- 3.9	
		Lima.....		1,384,790		1,063,788		+28.9		1,268,754		-18.8	
		Evansville.....		2,814,859		7,216,782		-13.8		7,650,247		- 7.4	
		Lexington.....		2,592,751		2,172,405		+19.4		2,428,794		+ 6.8	
		Fort Wayne.....		3,879,683		3,127,313		+20.9		3,336,487		+16.3	
		Bend.....		11,091,514		11,735,116		-18.3		10,993,777		+26.8	
		Peoria.....		11,201,696		10,471,476		+10.1		10,993,777		+26.8	
		Springfield, Ill.....		4,520,946		3,488,149		+29.6		3,174,797		+42.4	
		Rockford.....		2,560,177		2,108,127		+21.4		2,315,977		+10.7	
		Bloomington.....		2,001,492		1,831,124		+9.3		1,347,425		+39.3	
		Quincy.....		2,222,804		1,086,299		+103.0		1,268,754		-18.8	
		Decatur.....		1,992,981		1,065,338		+86.2		1,659,893		+20.1	
		Danville.....		1,539,000		1,179,179		+29.2		1,192,838		+10.3	
		Jacksonville.....		1,315,128		1,018,800		+28.1		9,900,107		-10.6	
		Grand Rapids.....		4,456,167		3,850,949		+15.6		3,704,286		+4.1	
		Kalamazoo.....		9,439,494		4,402,654		+53.5		5,978,278		-18.1	
		Jackson.....		1,015,000		1,276,313		-18.7		958,278		+58.1	
		Ann Arbor.....		671,067		488,023		+37.5		494,563		+35.7	
		Central West.....		\$1,550,654,170		\$1,290,127,215		+20.2		\$1,293,442,967		+19.9	
		August.		1909.		1908.		P. C.		1906.		P. C.	
		St. Louis.....		\$113,831,667		\$95,262,117		+19.5		\$111,926,118		+1.7	
		Baltimore.....		24,395,199		19,382,643		+25.9		20,133,329		+21.2	
		Richmond.....		27,439,355		20,668,113		+33.1		23,190,551		+18.6	
		Norfolk.....		10,439,614		7,057,221		+48.2		9,236,492		+13.2	
		Wilmington, N.C.....		1,446,653		1,029,274		+40.6		1,887,474		+23.4	
		Charleston.....		3,717,430		2,674,634		+31.2		3,791,358		-1.9	
		Savannah.....		14,238,533		12,050,317		+18.2		15,223,797		-6.5	
		Atlanta.....		24,882,579		13,422,616		+82.4		15,566,402		+57.3	
		Augusta.....		5,156,748		3,983,150		+29.5		4,402,697		+17.1	
		Macon.....		2,931,780		2,062,699		+42.1		1,898,915		+54.4	
		Columbus.....		1,063,577		1,063,577		+0.0		1,121,964		-5.3	
		Jacksonville.....		6,505,896		5,414,613		+20.2		4,937,286		+31.8	
		South Atlantic.....		\$235,976,987		\$185,100,974		+27.5		\$213,316,363		+11.1	
		August.		1909.		1908.		P. C.		1906.		P. C.	
		St. Louis.....		\$263,813,973		\$243,998,991		+8.1		\$224,124,245		+17.6	
		New Orleans.....		60,816,900		47,443,528		+28.2		66,539,369		-8.6	
		Louisville.....		47,018,116		46,627,949		+0.8		49,337,698		-4.7	
		Memphis.....		15,814,656		13,443,358		+17.6		12,466,251		+26.8	
		Nashville.....		15,478,204		11,530,531		+33.4		15,776,924		+23.0	
		Chattanooga.....		5,110,508		4,816,795		+6.1		5,880,575		-8.4	
		Knoxville.....		6,185,536		5,523,725		+12.0		5,414,928		+14.2	
		Birmingham.....		7,447,371		6,506,441		+14.5		7,759,090		-4.0	
		Mobile.....		5,316,947		5,040,026		+5.5		7,116,892		-25.3	
		Houston.....		43,216,228		39,162,551		+10.4		37,079,372		+16.6	
		Galveston.....		20,829,000		23,967,500		-13.1		24,789,000		-16.0	
		Fort Worth.....		22,700,000		18,982,893		+19.6		11,555,652		+96.0	
		Beaumont.....		2,612,400		2,122,017		+23.1		1,792,721		+45.7	
		Vicksburg.....		772,000		772,000		+0.0		4,084,422		-40.8	
		Little Rock.....		5,771,526		3,944,492		+46.3		4,084,422		+40.8	
		Southern.....		\$521,926,365		\$478,870,797		+10.4		\$470,216,169		+11.0	
		August.		1909.		1908.		P. C.		1906.		P. C.	
		St. Louis.....		\$157,266,688		\$148,557,682		+5.9		\$188,465,610		-16.6	
		Los Angeles.....		37,770,168		37,793,560		-0.1		45,197,179		-25.1	
		Seattle.....		31,862,992		36,364,092		-14.2		38,836,524		-33.5	
		Portland.....		30,743,877		24,326,567		+26.4		22,581,906		+36.1	
		Tacoma.....		23,652,598		17,058,817		+38.7		16,178,597		+48.2	
		Spokane.....		18,247,104		24,214,141		-24.2		17,780,308		+3.3	
		Salt Lake City.....		28,772,133		20,320,930		+41.4		20,597,292		+37.5	
		Helena.....		3,652,113		3,848,367		-5.0		3,380,807		+8.0	
		Oakland.....		7,982,542		6,272,135		+27.3		15,063,586		-49.0	
		San Jose.....		2,193,685		2,175,335		+0.8		1,748,581		+25.5	
		Pacific.....		\$382,198,900		\$320,912,635		+19.1		\$371,710,390		+2.8	

\* Omitted from totals.

## Commercial Failures in August.

Advices received by R. G. DUN & Co. show that there were during August 917 commercial failures, with total liabilities of \$9,620,576, as compared with 1,199 in 1908, with liabilities of \$23,782,378. Of these commercial failures, there were during August of this year 673 defaults of traders having liabilities of \$4,554,995 against 907 such failures in August, 1908, with defaults of \$5,867,597. The manufacturing defaults during August numbered 222, with liabilities of \$4,010,002 as compared with 253 manufacturing defaults in August, 1908, having liabilities of \$15,152,880. Other commercial failures, brokers, transporters, insurance and the like, numbered 22, with total liabilities of \$1,055,579, whereas in August, 1908, there were 39 such failures with liabilities of \$2,761,901.

Total liabilities of failures for two months are the smallest in twenty-nine months, or since March, 1907. They were much less than the average for that month in the preceding five years and only \$1,000,000 in excess of the average of the three years, 1904, 1905 and 1906. They were \$92,683 more than in July, 1909; \$14,161,802 less than in August, 1908; \$5,577,173 less than in August, 1907; \$799,422 more than in August, 1906; \$3,480,010 more than in 1905 and \$870,922 less than in 1904.

The distinguishing features of the August exhibit were, first, the great falling off in the total of the commercial liabilities, and second, the largely increased proportion of trading defaults over the manufacturing. The total liabilities of all commercial failures during the eight months ending August 31, 1909, amounted to \$107,295,627 as compared with \$162,379,337 in 1908, this being a reduction for the eight months of about 34 per cent., which, when taken in connection with the large increase in transactions, as shown by the bank clearings, and the increase of the number of firms in business, is a most notable proof of the return to sounder and more prosperous conditions in the commercial world.

As the preceding statistics show, however, the improvement was much less in the trading class than in the manufacturing. In August of 1909 the liabilities of trading

failures amounted to 47.3 per cent. of the total liabilities of the month, whereas in August, 1908, a month when the total of commercial liabilities was vastly more, the proportion of trading liabilities was only 24.7 per cent. The manufacturing liabilities, on the other hand, amounted to 41.7 per cent. in August, 1909, as against 63.8 per cent. in 1908, the proportion of failures of brokers and transporters remaining substantially the same in both years. The comparison between the proportion of manufacturing and trading defaults is made more significant when the percentage for the eight months of 1909 are compared with those of the corresponding months of 1908. This year the manufacturing defaults amounted to 42.7 per cent. of the total liabilities, whereas in the corresponding eight months of 1908 they amounted to 45.7 per cent. The trading defaults amounted to 42.3 per cent. during the eight months of 1909, as against 38 per cent. in 1908. This exhibit can be accounted for only by the fact that the revival in business has been the first to arrive, and has been more pronounced, in the industries of the country than in the mercantile department of commerce.

In number of defaults the August exhibit makes a less favorable showing than in amount of liabilities, the number being 917 or 282 less than in August, 1908; 67 more than August, 1907; 129 more than in August, 1906; 66 more than 1905; 17 more than in 1904 and 105 more than in 1903. This was due to the comparatively large number of small failures. The number of defaults of less than \$100,000 liabilities were 899, their aggregate liabilities amounting to \$6,320,559 or \$1,093,849 less than in 1908, but \$909,283 more than in 1907, and the aggregate of such small defaults was in fact greater than in any other year since 1896, with the single exception of 1908. The average of these small failures amounted to \$7,031, which is greater than in any previous year, with the exception of 1901 when the total was \$7,364. The large commercial failures—those of \$100,000 or more—numbered 18, with total liabilities of \$3,200,017, or about one-third of the total liabilities of the month, whereas in August, 1908, the larger failures amounted to about 70 per

### FAILURES BY BRANCHES OF BUSINESS—AUGUST.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1909.	1908.	1907.	1906.	1905.	1909.	1908.	1907.	1906.	1905.	
Iron, Foundries and Nails.....	3	10	3	2	4	\$34,700	\$58,152	\$293,467	\$195,000	\$286,115	\$11,507
Machinery and Tools.....	18	23	16	8	10	1,033,758	610,253	3,002,067	684,663	59,444	64,610
Woolens, Carpets and Knit Goods.....	5	1	2	1	2	371,159	115,000	19,000	.....	156,000	74,232
Cottons, Lace and Hosiery.....	21	32	21	15	27	782,611	1,387,704	4,333,242	274,354	295,171	37,207
Lumber, Carpenters and Coopers.....	30	31	27	40	30	205,587	275,718	1,201,946	242,818	177,030	8,853
Clothing and Millinery.....	4	3	6	3	4	129,751	63,500	82,884	66,100	28,300	32,438
Hats, Gloves and Furs.....	2	1	1	3	6	.....	19,000	7,000	.....	91,500	7,501
Chemicals and Drugs.....	15	17	13	14	9	8,723	1,000,000	.....	32,750	53,364	4,569
Paints and Oils.....	20	23	17	15	17	249,814	110,956	37,348	111,238	26,057	12,491
Printing and Engraving.....	8	11	4	3	5	67,664	132,217	39,046	33,758	17,980	8,458
Leather, Shoes and Harness.....	8	10	9	3	7	60,116	412,802	79,216	26,500	53,196	7,515
Liquors and Tobacco.....	11	7	10	6	4	120,179	109,415	164,363	35,591	19,339	10,925
Glass, Earthenware and Bricks.....	79	78	76	82	82	817,410	1,121,901	1,274,902	1,315,399	1,237,998	10,347
All Other.....	222	253	217	194	207	\$4,010,002	\$15,152,880	\$11,047,249	\$3,089,172	\$2,501,094	\$18,063
Total Manufacturing.....	222	253	217	194	207	\$4,010,002	\$15,152,880	\$11,047,249	\$3,089,172	\$2,501,094	\$18,063
TRADERS.											
General Stores.....	91	111	84	72	91	\$571,707	\$658,129	\$498,731	\$451,160	\$438,050	\$6,282
Groceries, Meats and Fish.....	179	275	162	178	179	647,268	1,015,714	634,930	662,875	515,391	3,616
Hotels and Restaurants.....	43	53	50	36	34	357,526	277,720	243,639	157,089	131,255	3,315
Liquors and Tobacco.....	70	77	61	70	88	357,365	272,624	238,341	227,666	489,716	5,105
Clothing and Furnishing.....	70	60	39	42	50	430,243	455,576	265,631	640,018	389,261	6,146
Dry Goods and Carpets.....	21	30	20	16	10	753,244	682,209	488,451	246,087	330,018	17,119
Shoes, Rubbers and Trunks.....	13	19	20	9	18	142,433	104,021	110,945	65,663	40,550	6,782
Furniture and Crockery.....	12	21	23	22	26	110,393	91,561	128,978	78,401	299,453	3,492
Hardware, Stoves and Tools.....	44	59	34	26	36	368,835	139,016	172,959	279,064	132,911	30,736
Chemicals and Drugs.....	25	44	21	25	19	125,699	142,635	65,957	84,182	100,236	7,001
Paints and Oils.....	20	24	11	7	7	700	68,846	10,413	.....	.....	8,811
Jewelry and Clocks.....	7	8	8	3	6	176,253	324,530	40,559	108,261	51,386	13,358
Books and Papers.....	3	3	3	3	3	15,360	25,826	59,801	24,443	26,998	3,600
Hats, Furs and Gloves.....	74	114	80	62	56	10,800	6,244	3,071	15,559	272,806	6,583
All Other.....	673	907	621	573	623	487,169	1,596,946	788,392	515,691	272,806	\$6,620
Total Trading.....	673	907	621	573	623	\$4,554,995	\$5,867,597	\$3,740,828	\$3,552,039	\$3,287,586	\$6,620
Brokers and Transporters.....	22	39	12	21	21	1,055,579	2,761,901	409,672	2,179,943	351,296	47,909
Total Commercial.....	917	1,199	850	788	851	\$9,620,576	\$23,782,378	\$15,197,749	\$8,821,154	\$6,140,566	\$10,491

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufacturers; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]



cent. of the total liabilities of the month. The aggregate liabilities of these 18 large failures were \$13,147,953 less than in 1908, \$6,486,453 less than in 1907, \$454,142 less than in 1906 and \$1,701,540 more than in 1905.

#### LARGE AND SMALL FAILURES—AUGUST.

Manufacturing.					
Total.		—\$100,000 & More—		—Under \$100,000—	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1909.. 222	\$4,010,002	10	\$1,681,887	212	\$2,328,115
1908.. 253	15,152,880	10	12,824,526	243	2,328,354
1907.. 217	11,047,249	18	8,951,980	199	2,095,269
1906.. 194	3,089,172	6	1,131,863	188	1,957,309
1905.. 207	2,501,694	5	811,977	202	1,689,717
1904.. 198	3,030,570	7	1,032,165	191	1,998,405
1903.. 241	7,748,685	17	5,460,285	224	2,288,400
1902.. 213	2,762,180	3	975,000	200	1,787,180
1901.. 193	4,611,870	7	2,436,413	186	2,175,457
1900.. 174	2,945,607	6	1,304,000	168	1,641,607
1899.. 123	1,850,579	3	602,600	120	1,247,979
1898.. 145	1,881,233	4	691,650	141	1,189,583
1897.. 207	3,583,367	7	1,157,173	200	2,426,194
1896.. 208	13,119,249	28	8,882,457	270	4,236,792
1895.. 226	4,131,458	8	2,112,436	218	2,019,022
Trading.					
1909.. 673	\$4,554,995	4	\$746,000	669	\$3,808,995
1908.. 907	5,867,397	5	1,023,444	902	4,844,153
1907.. 621	3,740,828	3	484,403	618	3,256,425
1906.. 573	3,552,039	5	655,296	568	2,896,743
1905.. 623	3,287,586	4	579,000	619	2,708,586
1904.. 682	3,728,468	3	650,405	679	3,078,063
1903.. 544	2,946,852	5	735,000	539	2,211,352
1902.. 580	3,233,158	2	638,400	578	2,594,758
1901.. 575	4,174,102	3	989,919	572	3,184,183
1900.. 519	3,585,667	3	735,580	516	2,850,087
1899.. 470	2,873,741	3	385,000	467	2,488,741
1898.. 582	3,923,156	4	905,000	578	3,018,156
1897.. 698	4,176,868	4	568,150	694	3,608,718
1896.. 780	9,056,008	23	6,349,249	757	2,706,759
1895.. 783	6,266,841	9	1,872,981	774	4,393,860
All Commercial.					
1909.. 917	\$9,620,576	18	\$3,200,017	899	\$6,320,559
1908.. 1,159	23,772,378	16	16,347,970	1,183	7,424,408
1907.. 850	15,197,749	23	9,786,473	827	5,411,276
1906.. 788	8,211,154	14	3,754,159	774	4,456,995
1905.. 851	6,140,566	11	1,598,477	840	4,542,089
1904.. 900	10,491,498	11	5,133,912	886	5,357,586
1903.. 812	10,877,782	22	6,195,285	790	4,682,497
1902.. 840	8,068,525	10	3,063,680	830	5,004,845
1901.. 803	9,485,866	11	3,626,332	792	5,859,534
1900.. 735	7,923,793	11	2,338,489	724	5,585,304
1899.. 614	5,789,091	9	1,896,759	605	3,792,332
1898.. 748	6,078,855	10	1,951,650	738	4,127,005
1897.. 921	8,174,428	12	1,295,323	909	6,249,105
1896.. 1,107	28,006,037	51	20,919,022	1,053	7,089,015
1895.. 1,025	10,778,329	20	4,712,472	1,005	6,065,857

The trading defaults numbered 673, being 234 less than in 1908 and nine less than in 1904, but greater than in any other year since 1897. The total trading liabilities amounting to \$4,554,995 were \$1,312,602 less than in August, 1908; \$814,167 more than in 1907; \$1,002,956 more than in 1906 and greater than in any other year since 1896. The trading defaults of \$100,000 and more were four, having liabilities of \$746,000 or \$277,444 less than in 1908, but greater than in any other year since 1901. The small trading failures, those of less than \$100,000, amounted to 669, which is 233 less than in August, 1908, and eight less than in 1904, but more than in any other year since 1897. The liabilities of these small trading failures aggregated \$3,808,995, which is \$1,035,158 less than in 1908, but greater than in any other year since 1895. The average of the small trading failures was \$5,693, which is the largest since 1894.

The manufacturing defaults made a more favorable showing. There were 222 manufacturing failures in August, with total liabilities of \$4,010,002, which, while \$202,801 more than in July of this year, is \$11,142,878 less than in August, 1908; \$7,037,240 less than in August, 1907; \$920,830 more than in 1906; \$1,508,308 more than in 1905 and \$979,432 more than in 1904. There were 10 manufacturing defaults for more than \$100,000, the total liabilities amounting to \$1,681,887 comparing with \$12,824,526 in August, 1908; \$8,950,980 in 1907 and \$1,131,863 in 1906. There were 212 manufacturing defaults for less than \$100,000 each, with total liabilities of \$2,328,115, which is only \$239 less than in August, 1908, and heavier than in any other year since 1897. The average of the small manufacturing liabilities, \$10,982, is the highest since 1897, with the exception of 1901 when the total was \$11,696.

An examination of the August exhibit of failures, by branches of business, throws some light upon this question. Out of fourteen different classes of manufacture there were only four which reported larger liabilities than in August, 1908. Out of fourteen classes of traders there were seven that reported liabilities greater than in August, 1908. In the manufacturing division, the most notable reduction of liabilities during August was among millers and bakers,

whose total amounted to only \$249,814 as against \$9,143,149 in 1908.

The disturbing tariff discussion has now ended. The tariff bill has become a law. The crop reports are favorable for a large average yield, with prices so high as to insure a money value of the principal farm products at a big excess over preceding years. Each succeeding month now makes a better showing of commercial stability in the failure exhibit, and there is every promise that from now on there will be continued increase in commercial activity, and continued decrease in commercial defaults; and, in this improvement, the trading class will be included.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.					
1909.		1908.		1907.	
Jan.	\$14,008,085	\$27,099,514	\$13,628,126	\$11,952,455	\$10,417,205
Feb.	16,734,513	27,064,571	10,283,770	10,859,619	9,780,370
Mar.	13,718,162	21,542,106	8,163,595	10,949,033	9,964,930
Apr.	16,825,216	20,316,468	11,082,096	8,059,649	8,056,886
May	14,383,760	13,643,381	9,965,410	12,992,809	8,907,301
June	12,607,122	14,708,793	16,445,565	7,850,509	8,777,813
July	9,527,893	14,222,126	12,334,710	6,919,014	6,148,330
Aug.	9,620,576	28,782,378	15,197,749	8,821,154	10,410,566
Sept.	.....	17,298,186	18,935,227	6,255,995	8,039,947
Oct.	.....	15,898,668	27,414,990	10,553,714	6,751,992
Nov.	.....	12,599,912	17,637,011	11,960,782	8,866,796
Dec.	.....	14,139,581	36,296,576	12,006,782	10,823,354
Manufacturing.					
1909.		1908.		1907.	
Jan.	\$5,802,733	\$10,267,087	\$6,064,564	\$3,126,038	\$4,678,692
Feb.	8,161,384	12,011,375	4,369,883	4,653,832	3,826,335
Mar.	7,067,912	10,978,505	3,344,610	5,253,301	3,441,115
Apr.	5,352,208	7,705,119	6,060,341	2,122,328	3,883,260
May	7,156,140	6,988,984	4,758,725	4,038,273	4,059,426
June	5,629,570	5,491,340	12,066,525	2,698,780	3,453,843
July	3,807,201	5,835,618	4,449,326	2,761,640	3,519,739
Aug.	4,010,002	15,192,860	11,047,249	3,089,172	2,501,694
Sept.	.....	4,710,229	10,602,834	2,569,642	3,418,632
Oct.	.....	7,142,381	12,766,068	5,394,552	3,444,815
Nov.	.....	5,277,420	10,927,598	3,801,192	4,317,448
Dec.	.....	5,268,783	20,162,821	6,579,642	3,707,086
Trading.					
1909.		1908.		1907.	
Jan.	\$7,196,828	\$13,494,007	\$6,799,517	\$5,585,384	\$5,275,640
Feb.	6,410,597	8,672,143	5,452,989	3,566,881	5,413,983
Mar.	7,067,912	9,903,362	2,773,792	4,918,167	5,482,726
Apr.	5,346,274	6,125,061	3,485,251	3,190,302	3,646,128
May	4,974,243	5,570,684	4,035,245	4,812,842	4,276,016
June	5,122,270	5,554,765	3,698,084	3,454,412	4,635,898
July	4,750,213	6,160,713	4,932,907	3,657,982	3,169,086
Aug.	4,554,995	5,867,555	7,740,828	5,867,039	3,267,586
Sept.	.....	11,771,895	4,605,406	3,199,879	4,262,987
Oct.	.....	6,190,162	6,210,789	3,361,816	5,199,218
Nov.	.....	5,731,104	5,640,065	4,390,415	3,929,143
Dec.	.....	6,930,464	8,953,367	4,518,027	5,847,451

#### CANADIAN FAILURES.

Insolvencies in the Dominion of Canada, as compiled for DUN'S REVIEW, from statistics of R. G. DUN & Co., were 89 in number and \$679,042 in amount of liabilities. These figures are much smaller than have been usual of late, failures for the previous month numbering 121 with liabilities of \$985,997, while in comparison with the 124 defaults in August last year for \$1,506,857 the disparity is still greater. In manufacturing classes the comparison is not so good as last month as regards the amount involved, 19 failures for \$208,720 comparing with 28 defaults with liabilities of only \$154,080, but in the corresponding month last year failures in this division numbered 30, with indebtedness of \$495,925. In August, 1907, there were 39 similar defaults and the amount involved was \$884,495. Trading failures on the other hand make a considerably better showing than last month and a most satisfactory comparison with last year; in August, this year, there were 70 suspensions, with liabilities amounting to \$470,322, which compare with 90 failures for \$813,917 in the previous month, and 89 defaults involving \$610,932 in August of last year. There was one large failure in this class for upwards of \$100,000; deducting this from the total the very good showing for the month is accentuated. In the class embracing brokers and transporters no failures were reported.

#### THE BOSTON LEATHER MARKET.

Boston.—There is slight but steady improvement in the shoe and leather situation. Factories are fairly busy again and shipments large. A fair number of duplicate fall orders are coming in and traveling men are already sending in spring orders. Manufacturers are showing more interest in the leather market, and while sales are in small lots the volume of these is increasing, the market ruling firm on practically all kinds of upper and sole. Buff hides are slightly firmer, but tanners are operating very cautiously and buying little.



## BRITISH TRADE IMPROVING.

[By our regular Correspondent at London.]

In some directions, notably in regard to iron, wool and jute, there is a far better demand for raw material than was the case a month ago, while there has also been greater activity in the stock market. Increasing offers of wheat from Europe and America, higher prices for cotton, a better trade all round in woollens, an increase in the coal output and heavier purchases of metals are among the features of the month, the general trend of things being in an upward direction and a more hopeful feeling obtaining all around.

A falling off in the demand from Hungary has led to increased offers from Russia with the result of a slight fall in prices, but a decrease in shipments from Argentina has prevented any great reductions, while rumors of the prohibition of Bulgarian maize exports has also had a steadying effect on this commodity. The weather in this country has been exceedingly bad for harvesting, the same remark applying to France and Germany, the yield of wheat in both these places being anticipated to be below the average. In Russia and Hungary harvesting is proceeding rapidly and cables from Canada state that the prospects are most encouraging. Good harvest news also comes to hand from Australia.

There has been better business in fabrics during the month, the demand from abroad increasing and rates going up in sympathy. Stocks are reported very small, and with a good prospective consumption in India there seems every reason to anticipate better prices. It is a good sign, too, that the demand for spot cotton, both American and Egyptian, is better and the talk is all of increased quotations. The futures market fluctuates with every report from America, but in spite of prospects of a record Egyptian crop prices have not been unduly depressed, the improvement in the demands of the spinners having an excellent effect.

Business in wool is pretty brisk all round, rates both for the raw material and the finished article being fully maintained, and the mills working at full pressure in most of the districts. Blanket makers and manufacturers of clothing are reported to be doing a particularly good business, and a brisk inquiry has sprung up for worsted goods of the finer makes for the United States. South America, Canada and South Africa are also reported to be buying rather freely, but with wool at a rather high price the trade actually carried on is showing signs, here and there, of some restrictions, owing to the rates which makers are compelled to charge.

An undoubtedly increased demand has set in for iron ore, while the steel trade also shows signs of greater activity. Heavy Government orders have also been put out, a very big item in the way of guns and mountings reaching the Coventry district. Pig iron prices have gone up and the exports of this material have considerably increased, the same tendency being noticeable in respect to tin plates. There is a distinctly hopeful tone about the iron trade inquires from abroad being much more numerous, and a busy autumn is expected in most districts as far as export is concerned.

There is a slightly better demand from abroad for coal and shipping rates have advanced in sympathy; leather prices are hardening in consequence of an increase in the consumptive demand. The weather has not been favorable to the hop crop and a short supply is expected both in this country and in Europe.

## THE PITTSBURG IRON MARKET.

PITTSBURG.—There was a total production of pig iron during August in Pennsylvania of 935,662 tons and of 2,232,642 tons for the country, and it is expected that September will show a further increase. Merchant producers are selling heavily and prices have steadily risen. Some sales are reported of Bessemer iron at \$16.75 to \$17.00, valley, and the market is firmly established at \$16.75, valley, for Bessemer; \$15.50 to

\$15.75 for basic. No. 2 foundry \$15.75 to \$16, and malleable Bessemer \$16, valley. A year ago Bessemer was selling at \$15 to \$15.25, with the other grades in proportion. The Cambria Steel Co. announces an advance in steel bars to \$1.50, and, while common iron bars are quoted at \$1.50, Pittsburg, it is believed the latter will advance. Some sales of steel bars are reported at \$1.40 to \$1.45, but prices are firm, with a tendency to demand the higher figure. The scarcity of billets continues and prices are strong. Bessemer billets are quoted \$25 to \$25.50, Pittsburg, open-hearth billets \$26 to 26.50, and sheet and tin bars \$26.50 to \$27. The settlement of the strike at the Pressed Steel Car Works will have material bearing on the plate market as this plant consumes a large tonnage. Plate mills are operating almost in full, and with new business coming out freely difficulty will be experienced in making deliveries. Plates and structural shapes are selling at \$1.40 to \$1.50. There is a good business in structural shapes, consisting of an aggregate of fair sized tonnages. Tin plate output against contracts is heavy and sheets also are in good demand. In the steel rail department interest is now centered in the requirements of railroads for 1910, and considerable business in this direction is expected to develop. Light rails are quoted \$27 to \$30, according to weight, and business in this department is fairly good. The scrap iron and steel market continues strong, and with advancing prices of pig iron, quotations of scrap are firm. Heavy steel scrap is selling around \$17.25 to \$17.50. The compilation of the *Connellsville Courier* shows a total production of coke for the week of Sept. 4, 1909, amounting to 421,320 tons, the output having doubled since the first of the year. The market is strong and prices rule higher, \$2 to \$2.25, at oven, for furnace coke, and \$2.35 to \$2.50 for foundry coke.

## HIDES AND LEATHER.

Most tanners have shown a disposition to support the Chicago packer hide market on the basis of recent advances obtained, and there has continued a satisfactory amount of trading to supply tanners' current wants at steady rates. Buyers endeavored to break prices on sole leather branded varieties about 1c., but their efforts were unsuccessful and sales have been made of all kinds at full list values. Current salting native steers have sold about as freely as offered at 17c. for best hides, but the supplies available have been somewhat restricted. Buyers believe that the slaughter of native stock will continue moderate and are disposed to buy ahead. Native cows receive good attention with sales of September heavy weights at 16c. and light substance at 15½c., Texas steers have sold in fair sized quantities on the basis of 16½c. for heavy and butt brands, and Colorados have been traded in at 16c. and 15½c. respectively. Country hide dealers have continued firm in their views, naming 14c. for best buffs and heavy cows. Some demand has emanated from Canada from tanners who have found inadequate supplies of local stock, and one dealer is credited with having moved prime short haired 40 to 65 lb. weights at 14c.; the same dealer moved 10,000 extremes at 14½c. The bulk of recent trading, which in itself amounts to small proportions, has been at a range of 13½c. to 13¾c. for what the dealers call regular stock, and at the inside price some medium hair hides were probably included. River Plate wet salted hides are receiving attention from Europe and continue firm, but dry hides, both River Plate and common, are easier. Bogotas have sold in the local market down to 20½c. as a basis for mountains, a decline of ½c., and other varieties have moved in a peddling way at a break of ½c. from former selling rates.

The leather market continues generally quiet, but there is apparently a steady undertone to the entire situation despite the persistent reports to the contrary. Sole leather tanners have closely sold up on heavy and plump middle stock and are consequently very firm in their views, and the only weak feature of the present situation exists in light stock. Sole cutters who endeavored to buy union backs at concessions now admit their inability to do so and are taking stock for current needs at full quotations. Negotiations formerly reported under way with sandal manufacturers for strap leather have resulted in some sales. One transaction was noted during the week of 1,500 sides of No. 2, 4 oz. russet strap at 16c., which is the full asking price for this grade and weight, but another firm accepted 15c. for the same selection and substance. Chrome tanned side upper leathers and calfskins are held firm, but though a slight improvement is reported in some quarters in the call for these, actual trading is quiet. Bark tanned side leathers, on the other hand, remain neglected, are in accumulation and more or less weak in price.

**Boots and Shoes.**—Wholesalers continue to hold off from placing new orders of account and trading continues quiet in all lines with the market still in a waiting position. Some producers of men's satin and grain goods in staple lines report a slight improvement this week, but there is no activity prevailing and medium and fine lines are still neglected. About all of the New England manufacturers are running on back orders and are awaiting returns from their salesmen who are on the road but have hardly been out a sufficient length of time to secure any volume of new orders. The principal factor in checking business is the question of price. Most manufacturers believe that another week or ten days will witness more trading as soon as their salesmen are well in the field. Shipments from Boston again show a decrease according to the *Shoe and Leather Reporter*: 83,571 cases, the previous week, 92,899; for the year, 2,863,002 cases, corresponding time last year, 2,354,042.

## THE GRAIN MARKETS.

The week opened with a firm feeling and slightly higher quotations, but the market became easier on heavy northwestern receipts, which were fairly maintained through the week, better conditions in Argentina and almost total lack of foreign demand. This condition was reversed when the monthly report of the Department of Agriculture was issued, and the market became buoyant, considerable advances being scored. While the report made the condition somewhat lower than expected and pointed to a final output of spring wheat of not over 282,000,000 bushels, it is fairly certain that even if the total crop does not reach record proportions it will fully justify the expectations of those whose estimates approximated something over 700,000,000 bushels. It was the general opinion that the increased strength of wheat was largely due to sympathy with corn, for it is reasoned that if the crop of that cereal should prove finally to have suffered to the extent that the last Government report suggests the demand for the leading grain will be very materially stimulated. Shipments of wheat from Russian ports are still of very large proportions, and until these appreciably decrease foreign takings of our higher priced grain are not likely to expand very much, but there are those who look for a sharp falling off in that direction in the near future and they say that when it occurs our markets will quickly feel the stimulus of an active European demand. Until this event becomes a fact quotations will be largely governed by the crop movement and domestic demand, and as receipts are rather lighter than expected and withdrawals into consumption comparatively heavy, the tone of the market, although strong, is more than usually sensitive. While a somewhat bullish report was expected from the Government regarding the condition of the corn crop, on account of the many well-authenticated reports of deterioration since the last statement, when the figures were published they proved a surprise to the entire trade, showing a loss of 10 points since a month ago and pointing to a decline in the probable yield of about 400,000,000 bushels. Upon its receipt an advance was almost immediately scored of 1½ cents, and although the market's tone remained very strong its effect was partially offset by good rains in several sections of the corn belt. Flour production at Minneapolis, Milwaukee and Duluth, according to the *Northwestern Miller*, shows a large increase over both last week and last year, for the week amounting to 343,615 barrels, against 269,455 barrels last week and 336,760 barrels in 1905.

The grain movement each day is given in the following table, with the week's total and similar figures for 1905. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat—		Flour—		Corn—	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
	Receipts.	Exports.	Receipts.	Exports.	Receipts.	Exports.
Friday .....	1,006,714	224,000	31,403	546,507	5,334	.....
Saturday .....	950,373	218,915	12,218	627,834	.....	.....
Sunday .....	1,709,122	8,098	18,235	700,301	.....	.....
Tuesday .....	1,625,779	15,821	17,735	1,013,710	1,800	.....
Wednesday .....	1,235,223	83,350	7,638	556,899	.....	.....
Thursday .....	.....	.....	.....	.....	.....	.....
Total .....	6,527,211	530,284	87,229	3,335,651	7,634	.....
" last year .....	7,677,205	1,061,836	144,539	2,697,833	24,244	.....
" two weeks .....	12,058,440	1,697,968	242,362	6,296,179	73,721	.....
" " last year .....	13,294,645	3,684,398	248,703	5,557,428	61,943	.....

Total western receipts of wheat for the crop year to date are 50,138,595 bushels, against 50,423,763 a year ago, 39,827,898 in 1907, 55,263,942 in 1906, 47,839,563 in 1905 and 42,492,743 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 9,965,192 bushels, compared with 24,574,535 last year, 22,251,861 in 1907, 21,506,410 in 1906, 6,221,568 in 1905 and 10,142,201 in 1904. Atlantic exports this week were 942,814 bushels, against 1,845,782 last week and 1,712,261 a year ago. Pacific exports were 7,700 bushels, against 21,000 last week and 55,000 last year. Other exports were nothing against nothing last week and 570,021 a year ago.

Total western receipts of corn from July 1 to date are 25,824,366 bushels, against 23,457,632 a year ago, 28,498,547 in 1907, 32,751,963 in 1906, 33,853,115 in 1905 and 26,568,696 in 1904. Total exports of corn for the crop year to date are 712,218 bushels, compared with 257,484 last year, 10,991,597 in 1907, 5,183,711 in 1906, 7,621,559 in 1905 and 4,831,036 in 1904.

**The Wheat Market.**—World's shipments of wheat last week, according to Broomhall's statement, showed an increase of 2,352,000 bushels as compared with the previous week, the total movement amounting to 11,344,000 bushels, against 8,992,000 bushels the week before and 10,800,000 bushels during the corresponding week in 1905. The largest increase was provided by Russia, that country shipping 5,432,000 bushels against 3,256,000 the previous week, an increase of 2,176,000 bushels, and 1,720,000 bushels last year. The movement from North America also expanded to 3,688,000 bushels, an increase of 720,000 bushels, while shipments from India decreased 792,000 bushels. Other changes were insignificant, except that the movement from Argentina is still very light, 288,000 bushels for the latest week, comparing with 1,616,000 bushels the corresponding period last year. Quantities of wheat and flour afloat amounted to 29,104,000 bushels against 28,608,000 bushels the previous week, an increase of 496,000 bushels, but a loss of 1,408,000 bushels when compared with the same week last year. Of the quantity afloat 15,672,000 bushels was for the United Kingdom against 17,216,000 bushels the previous week, while for the Continent 13,432,000

bushels compared with 11,392,000 bushels. The same week last year 15,752,000 bushels were for Great Britain and 14,760,000 for the Continent. The visible supply of wheat in the United States last Saturday amounted to 9,167,000 bushels, an increase of 805,000 bushels for the week, and in Canada 849,000 bushels, an increase of 78,000, but a total of 10,016,000 bushels which is very small when compared with the 18,808,000 bushels at the same period last year and 47,397,000 bushels in 1907. Stocks at New York increased 97,000 bushels to 508,000 bushels and now compare with 1,258,000 bushels at the same date in 1905.

**The Corn Trade.**—Shipments of corn for last week fell off 480,000 bushels, the total, 2,852,000 bushels, comparing with 3,332,000 bushels for the previous week and 3,375,000 bushels the corresponding week last year. The movement, 97,000 bushels, from North American points, was the same as the week before and compared with 41,000 bushels last year, while Russia gained 89,000 bushels over the previous week, 130,000 bushels comparing with 447,000 for the corresponding period in 1905. There was a considerable loss by other exporting countries compared with both the previous week and the same week last year. The quantity afloat, however, was slightly larger, 18,907,000 bushels, against 18,517,000 bushels the previous week, a gain of 390,000 bushels, and a very satisfactory increase compared with the 11,391,000 bushels last year. The statement of domestic supplies shows stocks, 1,868,000 bushels, an increase of 94,000 bushels for the week, but a large loss when compared with the 2,066,000 bushels at the same period last year and 3,087,000 bushels in 1907. Stocks at New York decreased 57,000 bushels during the week and now stand at 21,000 bushels, compared with 68,000 bushels at the same time in 1905.

## THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A better tone prevailed in the flour market during the week, there being a material increase in domestic sales, which as a rule exceeded the output of different mills. There is little foreign inquiry and practically no export business is being done. Prices are firm and output increased to 230,000 barrels. Mill feed is quiet, but prices firm for immediate shipments.

## THE CHICAGO MARKET.

CHICAGO.—Aggregate movements of the leading grains exhibit further shrinkage, as compared with preceding weeks, but continue above those reported at this time last year. September deliveries have been slower than expected and were to some extent hindered by wet weather. Receipts of corn, however, were heavy, and the shipments also loom above those of last year. Wheat furnishes the most notable decline in shipments, being just about one-half of the volume last week. Flour movements remain well above those at this time in 1905, but the recent receipts are considerably less than the shipments, the latter furnishing an exceptionally high total this week. Production at the mills has expanded and directions on old contracts come forward promptly. The domestic buying reflects general replenishment of stocks in dealers' hands, but while inquiry from abroad is better, the new business done is quite limited. The Government crop report, issued fifteen minutes before the close of trading Wednesday, caused a sharp upturn in prices, which had been working lower, especially for corn. The shrinkage in the latter cereal from drought and other damage during August caused much surprise, the percentage of condition, practically 10 points lower, indicating much greater loss than was generally conceded among most of the trade experts. Considerable covering of outstanding contracts increased the activity in the markets. Speculation in the distant options has been attended with little excitement, the outstanding short interest in both wheat and corn being of moderate extent, large operators having preferred to await more definite information as to the actual conditions affecting future supplies. Corn charters to Buffalo are again quoted at 1½c. a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.00½ a bushel against \$1.00; No. 2 corn at 68½c. against 67½c., and standard oats at 38½c. against 37c. The prices in corresponding week last year were for wheat 98 cents, corn 79½ cents and oats 51 cents. Contract stocks in Chicago decreased in wheat 2,197 bushels and corn 205,083 bushels, and increased in oats 1,006,082 bushels. Stocks in store this week and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard .....	.....	31,932	38,709	393,910
No. 2 hard .....	.....	433,145	430,865	18,431
No. 1 red .....	.....	4,869	7,869	2,512,812
No. 2 red .....	.....	.....	.....	1,000
No. 2 Northern .....	.....	470,246	472,443	2,967,785
Totals .....	.....	251,883	456,966	191,331
Corn, contract .....	.....	2,962,722	1,956,640	49,963
Oats, contract .....	.....	.....	.....	.....

Stocks in all positions in store decreased in wheat 66,000 bushels, corn 489,000 bushels, rye 5,000 bushels, and barley 6,000 bushels, and increased in oats 2,138,000 bushels. Total stocks this week and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat .....	.....	2,850,000	2,916,000	3,288,000
Corn .....	.....	1,081,000	1,570,000	201,000
Oats .....	.....	6,985,000	4,847,000	50,000
Rye .....	.....	57,000	62,000	39,000
Barley .....	.....	131,000	137,000	.....
Totals .....	.....	11,104,000	9,532,000	3,578,000

The total movement of grain at this port, 8,270,941 bushels, compares with 10,460,434 bushels last week and 7,330,099 bushels a year ago.



Compared with 1908, increases appear in receipts 7.5 per cent. and shipments 20.7 per cent. The detailed movements this week and previous weeks follow:

Receipts—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	530,000	664,000	389,783
Corn.....	1,898,750	1,698,700	1,563,804
Oats.....	2,031,500	3,485,850	1,846,987
Rye.....	27,000	20,000	44,500
Barley.....	244,500	124,500	354,800
Totals.....	4,732,050	5,993,050	4,399,874
Shipments—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	566,896	1,139,658	227,226
Corn.....	1,577,552	1,305,457	1,284,315
Oats.....	1,351,048	1,905,677	1,298,803
Rye.....	1,071	3,250	10,500
Barley.....	42,324	53,342	110,381
Totals.....	3,538,891	4,467,384	2,930,225

Four receipts were 153,862 barrels, against 194,630 barrels last week and 142,534 barrels a year ago, while shipments were 255,473 barrels, against 208,544 barrels last week and 177,217 barrels in 1908. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits increases in wheat 804,000 bushels, corn 95,000 bushels, oats 2,199,000 bushels, rye 39,000 bushels and barley 490,000 bushels. The principal port increases in wheat stocks were: Buffalo, 21,000 bushels; Duluth, 377,000 bushels; Kansas City, 356,000 bushels; Minneapolis, 5,000 bushels; New Orleans, 26,000 bushels; New York, 96,000 bushels; St. Louis, 59,000 bushels; and on Lakes, 199,000 bushels. Similar wheat decreases were: Baltimore, 57,600 bushels; Boston, 14,000 bushels; Chicago, 2,000 bushels; Galveston, 79,000 bushels; Philadelphia, 13,000 bushels; and on Canal, 168,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	9,168,000	8,362,000	17,213,500
Corn.....	1,368,000	1,773,000	2,098,000
Oats.....	7,282,000	5,183,000	3,948,000
Rye.....	240,000	201,000	332,000
Barley.....	707,000	217,000	1,063,000

The Canadian visible supply of grain reported by the Winnipeg Exchange exhibits increases in wheat 78,000 bushels and oats 328,000 bushels, and decrease in barley 387,000. Detailed stocks this week and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	249,000	771,000	1,465,000
Oats.....	704,000	376,000	404,000
Barley.....	114,000	501,000	40,000

The Government crop report estimating conditions on September 1, 1909, reflected a shrinkage in corn during August of 337,919,000 bushels, in spring wheat 10,000,000 bushels and oats 19,598,000 bushels. Aggregate crops are estimated to be 4,501,611 bushels, against 4,878,138,000 on August 1, 1909, and 4,339,016,000 bushels final yields in 1908. The aggregate decrease during August equals 376,527,000 bushels, but a comparison with final yields last year shows a gain of 162,595,000 bushels. Detailed estimates at the dates named follow:

Crops.	Sept. 1, 1909.	August 1, 1909.	Final Yields, 1908.
Wheat, winter, bushels.....	432,920,000	432,920,000	437,908,000
Wheat, spring, ".....	281,382,000	291,313,000	226,694,000
Total.....	714,302,000	724,233,000	664,602,000
Corn, bushels.....	2,605,243,000	2,943,162,000	2,668,651,000
Oats, ".....	979,009,000	998,538,000	807,156,000
Rye, ".....	108,650,000	29,739,000	31,851,000
Barley ".....	172,000,000	182,346,000	166,736,000
Aggregate, bushels.....	4,501,611,000	4,878,138,000	4,339,016,000

Provisions made a further gain in values and the course of prices has risen so high as to occasion considerable objection from buyers. The foreign demand at this time makes a poor aggregate, but increasing shipments are noted for domestic consumption. Live stock values again are higher, and choice hives bring prices almost equal to those usually current for the Christmas trade. Receipts were 246,154 head, against 249,097 head last week and 280,366 head a year ago. Cash pork is quoted at \$22.90 a barrel, against \$22.50 a week ago; lard at \$12.37 a tierce, against \$12.22, and ribs at \$11.65 against \$11.60. Choice cattle closed at \$8 a hundred weight against \$8, hogs at \$8.45 against \$8.20, and sheep at \$5 against \$5. Compared with the closings a week ago, cash prices are unchanged in choice cattle and sheep and lower in wheat  $\frac{1}{2}$  cent a bushel and flour 5 cents a barrel, but are higher in corn 1 cent a bushel, oats  $1\frac{1}{2}$  cents, ribs 5 cents, lard 15 cents a tierce, hogs 25 cents a hundredweight and pork 40 cents a barrel. Total stocks of provisions at Chicago, Kansas City, Omaha, St. Joseph and Milwaukee on September 1, 1909, were 45,682,162 pounds less than on August 1, 1909, and 54,344,602 pounds less than on September 1, 1908. Contract pork, lard and ribs show decreases, but other meats, particularly hams, are in ample supply. Detailed stocks at the dates named follow:

	Sept. 1, 1909.	Aug. 1, 1909.	Sept. 1, 1908.
Mess pork.....	20,405	20,489	56,361
Other kinds pork.....	28,286	40,649	48,223
P. s. lard.....	48,701	88,344	171,065
Other kinds lard.....	30,560	39,900	32,255
Short ribs.....	15,418,820	24,066,501	46,128,787
Short clears.....	263,710	560,054	2,032,249
Ex. short clears.....	8,309,097	11,160,134	6,022,877
Ex. short ribs.....	15,924,738	19,048,482	8,068,120
Long clears.....	108,437	137,683	402,965
D. s. bellies.....	27,580,018	35,441,285	21,083,825
D. s. shoulders.....	803,312	1,594,149	6,400,978
Other cuts.....	16,276,695	22,573,875	22,245,641
S. p. hams.....	51,450,787	57,929,585	57,183,677
S. p. skd. hams.....	18,535,774	14,821,934	15,646,371
S. p. picnic.....	8,421,230	11,620,705	21,175,339
S. p. shoulders.....	1,146,619	1,745,979	3,278,112
S. p. bellies.....	14,889,663	19,431,172	19,173,123
Totals.....	174,450,399	220,132,561	228,795,007

## DRY GOODS AND WOOLENS.

Trading in the primary cotton goods markets is characterized by more steadiness and more determination on the part of selling agents to secure prices commensurate with the higher cost cotton. The common expression of the trade is that either cotton goods must advance or raw cotton must decline in price before active business will be noted. The volume of new business tendered in any quarter has been generally light, yet values hold very strong. The most reliable reports in export circles indicate a slowly advancing tendency in goods in China and other eastern markets, but a response in the way of added business is not looked for here before the late months of the year. In the meantime about all the export business of consequence now booked will have been completed and looms will be open for further contracts. The movement in drills and sheetings on old orders is growing less and mills are reluctant to accept forward contracts at ruling values. Print cloths sold moderately last week, about half the output being ordered; this week the sales of wide print cloths for delivery in the next ten or twelve weeks have been fairly large in this market. Domestic have been in light call on reorders from jobbers, but at every attempt to secure additional supplies buyers find stocks limited and held for top prices. Prints are quiet in first hands, while ginghams are moderately active. Fine cottons are tending to a higher level and mills are not free to quote for late delivery. Jobbers are making steady progress selling wash fabrics, flannellettes and other seasonable cotton goods, but they find retailers disposed to order as they require and not prone to anticipate. The irregularity of the stocks of raw cotton in hand at the mills accounts in some measure for varying dispositions among mills to do business up to the end of the year.

**Woolens and Worsteds.**—Outside of some of the large selling agencies handling men's wear complaints are frequent concerning the extent of revisions of orders received in the past two or three weeks. In several instances cancellations were due to legitimate causes, from the buyers' point of view, such as deliveries of pieces below the weights of samples, or attempts to substitute to meet a price named by the seller too low for accomplishment in a very strong wool and yarn market. Clothiers have found that retailers are critical, and are conservative in their forward ordering so that they have been forced to take a more conservative position than they showed when the spring season opened. Cloth jobbers appear to be doing a very satisfactory trade on supplementary fall orders and a few of the largest manufacturers of clothing have also been reordering in a moderate way. The trade is not at all unhealthy as it stands but the factor of uncertainty following some unlooked for cancellations has caused some uneasiness. The dress goods manufacturers selling for spring have not yet begun to make the headway they were anticipating at this period but there are some very bright spots in the market. It has been found that buyers who wished to secure additional looms on diagonals, for example, have not been able to do so because of the well sold conditions of some large concerns. The Clafin sale of 10,000 pieces of broadcloths at 61 $\frac{1}{2}$  cents a yard was a success, so that all similar grades of goods now owned have been advanced to 75 cents and will be held there for the balance of the season. Another large jobbing house had the largest August in its history in dress goods and is already receiving calls it cannot meet for the fall season.

**Yarns.**—Cotton yarns have ruled quiet and steady since the issuance of the Government crop report. Prices on stock yarns are irregular in consequence of the varying volumes of raw cotton on hand by mills, or the varying values at which stocks of yarns were purchased by dealers. Buyers will pay the highest prices asked for special yarns but are in no mood to place business ahead on common qualities while stocks are fairly plentiful. There has been some slight easing up in the keen situation on worsted yarns and spinners are more disposed to encourage further business for late delivery.

## RECORD COTTON CROP.

According to statistics compiled by the *Financial Chronicle*, the production of cotton in the United States for the season ending on September 1 eclipsed all records at 13,828,846 bales, which compares with the previous high-water mark of 13,556,841 bales grown in the crop year 1904-5. Previous season's yield amounted to 11,581,829 bales. Exports from domestic ports aggregated 8,582,078 bales against 7,583,078 last year, while spinners' takings of 5,411,729 also exceeded the 4,241,817 bales taken in the previous season. The *Chronicle* in commenting on the outlook for the maturing crop of the current year about which so much interest is apparent, says:

"There is but little of a positive nature as to the extent of the yield that can as yet be said. The promise is hardly up to the average of recent years. But the plant is still growing, and will continue quite generally to make fruit until killed by frost; so that the yield this year depends very much upon the time of frost. It is an undisputed fact that an uncertain or disappointing promise at this date has often been largely improved by favorable fall conditions and late frost, and, on the other hand, an excellent early outlook has, as the result of adverse weather after September 1, been turned into a season of poor yield."



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common.....bbl	1.00	2.00	Gambier, cube No. 1.....lb	7 1/4	4 1/4	Lead, N. Y.....lb	4.40	4.60
Fancy....."	2.50	...	Gelatin, silver....."	23	...	Tin, N. Y....."	29.95	28.60
<b>BEANS:</b>			Glycerine, C. P., in bulk....."	18 1/4	14 1/4	Tin plate, N. Y., 100 lb. box	3.64	3.89
Marrow, choice.....bag	2.65	2.35	Gum Arabic, firsts....."	25	25	<b>MOLASSES AND SYRUPS:</b>		
Medium....."	2.30	2.35	Benzoin, Sumatra....."	31	44	New Orleans, cent.		
<b>BOOTS AND SHOES:</b>			Chicle, jobbing lots....."	50	70	common.....gal	16	...
Men's grain shoes.....pair	1.67 1/2	1.47 1/2	Gamboge, pipe....."	70	70	open kettle....."	28	...
Creedmore split....."	1.47 1/2	1.30	Gualac....."	15	...	Syrup, common....."	15	...
Men's satin shoes....."	1.47 1/2	1.27 1/2	Mastic....."	48	...	<b>OILS:</b>		
Wax brogans, No. 1....."	1.27 1/2	1.10	Senegal, sorte....."	7	45	Cottonseed, sum'r, white.....lb	5.25	5
Men's kip shoes....."	1.42 1/2	1.25	Shells, D. C....."	25	...	Cocunut, Cochín....."	8 1/4	...
Men's calf shoes....."	2.17 1/2	1.95	Copal, Zan. pure white....."	80	...	Cod, domestic.....gal	38	38
Men's split boots....."	2.10	1.70	Kuati, No. 1....."	42	78	Newfoundland....."	40	40
Men's kip boots....."	1.80	1.60	Tragacanth, Aleppo late....."	67 1/2	...	Lard, prime, city....."	93	67
Men's calf boots....."	2.80	2.60	Indigo, Bengal, low grade....."	2.40	...	extra No. 1....."	59	49
Women's grain....."	1.57 1/2	1.37 1/2	Iodine, resublimed....."	2.75	2.75	Linseed, city, raw....."	1.58	1.78
Women's split....."	1.25	1.07 1/2	Morphine, bulk.....oz	33 1/4	...	Petroleum, crude.....bbl	8.25	8.75
Women's satin....."	1.20	1.00	Nitrate Silver, crystals.....lb	1.05	1.07 1/2	Refined, cargo lots, in		
<b>BUILDING MATERIAL:</b>			Nux Vomica....."	1.75	...	barrels....."	4.75	5.00
Brick, Hud. R., com.....1000	5.50	4.50	Oil Amse....."	4.00	3.25	Rosin, first run.....gal	21	...
Cement, Portland, dom....."	1.43	...	Bay....."	90	3.25	<b>PAPER: News sheet, 100 lbs</b>		
Lath, Eastern, spruce.....1,000	4.00	2.90	Belgamot....."	26	...	Book.....lb	2.10	2.25
Lime, Rockport, com.....bbl	1.02	80	Citronella....."	80	...	Strawboard....."	20.00	...
Shingles, Cyp'r No. 1.....1,000	6.50	5.30	Lemon....."	1.45	...	Wrapping, No. 2 jute, 100 lbs	4.37 1/2	...
BURLAP, 10 1/2 oz. 40 in.....yd	4.55	3.50	Wintergreen, nat., sweet			Writing, ledger.....lb	9	...
8 oz. 40 in....."	3.50	3.50	birch....."	1.45	5.00	<b>PEAS: Choice Southern.....bag</b>		
COFFEE, No. 7, Rio.....lb	7 1/4	6 1/4	Opium, jobbing lots....."	4.45	14 1/2		1.90	2.00
<b>COTTON GOODS:</b>			Prussiate Potash yellow.....lb	13 1/2	14 1/2	<b>PROVISIONS, Chicago—</b>		
Brown sheet 3/4 standard.....yd	7	6 1/4	Quicksilver....."	60	15	Beef, live.....100 lbs	4.20	5.00
Wide sheeting, 10.4....."	30	30	Quinine, 100-oz. tins.....oz	14	...	Hogs, live....."	8.00	7.25
Bleached sheetings, st....."	9 1/2	8 1/4	Rochelle salts....."	18 1/2	...	Lard, prime steamed....."	12.20	10.15
Medium....."	6 1/4	7 1/4	Sal Ammoniac, lump....."	9 1/4	9	Pork, mess.....bbl	23.20	16.75
Brown sheetings, 4 yd....."	5 1/2	4 1/4	Sal soda, American.....100 lb	60	60	Sheep, live.....100 lbs	2.80	3.62 1/2
Standard prints....."	4 1/4	4 1/4	Saltpetre, crude....."	4.00	3.90	Tallow, N. Y.....100 lbs	5 1/2	5.37
Brown drills, st....."	7 1/4	7 1/4	Sarsaparilla, Honduras....."	36	37	<b>RICE: Domestic, prime.....lb</b>		
Staple ginghams....."	6 1/4	5	Soda benzoate.....lb	27	...		5 1/2	6
Blue denims, 9-oz....."	12 1/4	10 1/4	Vitriol Blue....."	4 1/2	4 1/2	<b>RUBBER:</b>		
Print cloths....."	8 1/2	8	<b>FERTILIZERS:</b>			Upriver, fine.....100 lbs	1.88	98
<b>DAIRY:</b>			Bones, ground, steamed,			<b>SALT:</b>		
Butter, creamery special.....lb	31 1/2	24 1/2	1 1/2 p.c. am. 60 p.c. bone	19.00	20.00	Domestic.....224-lb. bag	90	1.15
State dairy, common to			phosphate....."	1.90	1.90	Turk's Island.....140-lb. bag	75	76
fair....."	23	22	Muriate Potash, basis 80			<b>SALT FISH:</b>		
West'n, factory, firsts....."	22 1/2	12 1/2	p.c.....100 lb	2.10	2.27 1/2	Mackerel, Norway No. 1,		
Cheese, f.c., special....."	15 1/2	9 1/4	Nitrate Soda, 35 p.c....."	2.62 1/2	3.00	195-180.....bbl	30.00	20.00
f.c., common to fair....."	11 1/2	9 1/4	Sulph. Potash, basis 90%....."	2.18 1/2	...	Norway No. 4, 425-450....."	18.00	...
Eggs, nearby, fancy.....doz	32	29	Sulph. Potash, basis 90%....."	2.18 1/2	...	Bloaters, No. 1, 140-150....."	8.00	...
Western, 1st....."	23	23	<b>FLOUR:</b>			Herring, round, large....."	6.00	...
Milk, 40 qt. can, net to			Spring patent, new crop.....bbl	5.00	4.60	Cod, Georges.....100 lbs	6.25	5.00
shipper.....can	1.40	1.20	Winter....."	5.25	3.75	boneless, genuine.....lb	7 1/2	...
<b>DRIED FRUITS:</b>			Spring, clear....."	4.60	4.60	<b>SILK: Raw (Shanghai) best.....lb</b>		
Apples, evaporated, choice,			Winter....."	4.60	...		4.60	4.17
in cases.....lb	8	6 1/4	<b>GRAIN:</b>			<b>SPICES:</b>		
Apricots, Cal. st., boxes....."	8 1/4	...	Wheat, No. 2 red, new crop.....bu	1.05	1.05	Gloves, Zanzibar.....lb	9 1/2	10 1/4
Citron, boxes....."	10 1/4	...	Corn, No. 2 mixed....."	78	90	Nutmegs, 1058-1108....."	10 1/2	10 1/4
Currants, cleaned, bbls....."	9	...	Malt....."	78	...	Mace....."	36	...
Lemon peel....."	9	...	Oats, white, 26-28 lbs....."	40	40	Ginger, Calcutta....."	8 1/2	...
Orange peel....."	9	...	Rye, No. 2....."	76	82	Pepper, Singapore, black....."	6 1/4	7
Prunes, Cal. 40-40, 25 lb. box			Barley, feeding....."	49 1/2	70	white....."	11	...
Raisins, Mal. 3-cr.....box	2.30	...	Hay, prime timothy.....100 lbs	95	...	<b>SUGAR:</b>		
California standard loose			Straw, long rye, No. 2....."	80	...	Raw-Muscovado.....100 lbs	3.70	3.40
muscatels, 4-cr.....lb	4	...	<b>HEMP:</b>			Refined, crushed....."	5.85	5.75
<b>DRUGS &amp; CHEMICALS:</b>			Manila, cur. spot.....lb	6	6 1/4	Standard, granulated....."	5.15	4.95
Acetate Soda.....lb	4 1/4	...	Superior seconds, spot....."	5 1/4	...	<b>TEA: Formosa, fair.....lb</b>		
Acid, Benzolic, pure.....oz	10	...	<b>HIDES, Chicago:</b>			Fine....."	23	21
Boracic crystals.....lb	7	...	Back, No. 1 native.....lb	16 1/4	15 1/4	Japan, low....."	21	15
Carbolic, drums....."	9	...	No. 1 Texas....."	16 1/4	15 1/4	Best....."	35	35
Citric, domestic....."	38	...	Colorado....."	15 1/4	14	Hyson, low....."	11 1/2	11
Acetic, 28%.....100 lb	2.35	...	Cows, heavy native....."	15 1/4	13 1/2	Best....."	29	40
Muriatic, 18%....."	1.15	...	Branded cows....."	14 1/2	12	<b>TOBACCO, Louisville:</b>		
Nitric, 36%.....lb	3 1/2	...	Country, No. 1 steers....."	14 1/2	12 1/2	Burley red—Com., short.....lb	14	14 1/4
" 42%....."	4 1/2	...	No. 1 cows, heavy....."	13 1/2	11 1/2	Common....."	15	16
Oxalic....."	4 1/2	...	No. 1 Buff hides....."	13 1/2	11	Medium....."	16 1/2	17
Sulphuric, 60%.....100 lb	90	90	No. 1 Kip....."	15	12 1/2	Dark, rehanging—Com....."	7 1/2	8
Tartaric, crystals....."	24 1/2	...	No. 1 Calfskins....."	18	15	Medium....."	8 1/2	9
Alcohol, 190 proof U. S. P., gal	2.63	2.63	<b>HOPS, N. Y. State, prime.....lb</b>			Dark, export—Common....."	9	8 1/4
" ref. wood 95%....."	50	...	JUTE, spot, old crop.....lb	3 1/4	4	Medium....."	10 1/2	10 1/2
" denat 188 proof....."	46	...	<b>LEATHER:</b>			Dark, rehanging—Com....."	7 1/2	8
Alkali, 48%.....100 lb	90	90	Hemlock sole, B. A., lt.....lb	25	22	Medium....."	8 1/2	9
Alum, lump....."	1.75	1.75	Non acid, common....."	21 1/2	21 1/2	Dark, export—Common....."	9	8 1/4
Ammonia, carbonate dom.....lb	7 1/4	7 1/4	Union backs, heavy....."	38	35	Medium....."	10 1/2	10 1/2
Arsenic, white....."	38 1/2	38 1/2	Glazed kid....."	17	14 1/2	Dark, export—Common....."	9	8 1/4
Balsam, Copaliba, S. A....."	42	...	Oil grain, No. 1 6 oz....."	17 1/2	14 1/2	<b>TURPETINE</b>		
Fir, Canada.....gal	6.00	...	Glove grain, No. 1, 4 oz....."	13	10 1/2	Gal....."	60	39
Tea....."	1.45	...	Satin, No. 1, large, 4 oz....."	13 1/2	10 1/2	<b>VEGETABLES:</b>		
Bay Rum, Porto Rico....."	1.40	...	Split, Crimera, No. 1, lt....."	28	20	Cabbage, nearby.....bbl	50	...
Beeswax, white, pure.....lb	45	...	Belted butts, No. 1, hy....."	45	40	Nearby, flat Dutch.....100	1.80	...
Bi-Carbonate soda, Am....."	1.00	1.00	<b>LUMBER:</b>			Omaha, south'n yellow, back		
erican.....100 lb	1.00	1.00	Hemlock Pa., base pr. 1000 ft			Long Island.....bbl	1.75	...
Bi-Cromate Potash, Ameri....."	8 1/4	8 1/4	White pine b. b....."	21.50	...	Jersey, white & red, back	65	...
Bleaching powder, over....."	1.20	1.15	White pine b. b....."	32.50	27.00	Potatoes, Long Island.....bbl	1.75	2.25
35% powdered.....100 lb	4 1/4	4 1/4	Oak 4x4 No. 1 com....."	47.00	...	Turnips, rutabagas....."	75	1.00
Brimstone, crude domes....."	22.00	22.00	White ash 4x4 firsts....."	56.00	52.00	<b>WOOL, Philadelphia:</b>		
Calomel, American.....lb	82	74	Chestnut, 4x4 com....."	42.00	...	Average 100 grades.....lb	31.57	20.22
Camphor, foreign, ref'd....."	46	50	Cypress, shop....."	30.00	...	Ohio XX....."	36	32
Cantharides, Chinese....."	25	50	Mahogany, Honduras, 100 ft			X....."	34	30
Carbon, bisulphide....."	5	...	Spruce, 2x8, 14 ft., 1000 ft			Medium....."	40	32
Castile soap, pure white....."	12 1/2	12	Yellow pine L.L. door g....."	24.00	95.00	N. Y. & Michigan—		
Castor Oil, No. 1, bbl. lots....."	10	10 1/2	Cherry 4x4 firsts....."	100.00	44.00	Three-eighths....."	33	23
Caustic soda, domestic....."	1.75	1.85	White wood 4x4 firsts....."	40.00	...	Quarter blood....."	32 1/2	23
70%.....100 lb	1.75	1.85	<b>METALS:</b>			Wisconsin & Illinois....."	23	19
Chlorate potash.....lb	8 1/2	8 1/2	Pig iron, dry, No. 2, Phila. ton			Fine....."	32	23
Chloroform....."	27	27	basic, valley furnace....."	17.75	16.50	Medium....."	32	23
Cocoa butter, bulk....."	25 1/2	...	Bessemer, Pittsburg....."	17.90	15.90	Quarter blood....."	32	23
Cod liver oil, Newfound....."	21.00	...	gray forge, Pittsburg....."	15.90	14.40	Utah, Wyoming & Idaho....."	25	21
land.....bbl	73	...	Blue, steel, Pittsburg....."	29.00	27.00	Light fine....."	25	13
Corrosive sublimate.....lb	22	23	open-hearth, Phila....."	27.50	26.20	Heavy....."	19	12
Creosote, beechwood....."	38	41	wire rods, Pittsburg....."	31.00	33.00	<b>WOOLEN GOODS:</b>		
Cochineal, Teneriffe, silver....."	5 1/2	4 1/4	Heavy steel rails at mill....."	28.00	28.00	Stand. Clay worsted, 16 oz yd	1.80	1.57 1/2
Cutch, mat....."	90	...	Iron bars, refined Phil 100 lbs			Stand. Clay mixture, 10 oz....."	1.47 1/2	1.50
Epsom salts, domestic, 100 lb	35	...	common, Pittsburg....."	1.50	1.40	Thibet, all wool, 16 oz....."	1.30	1.20
Ergot, Russian....."	15	...	Steel bars, Pittsburg....."	1.40	1.60	Fancy Cassimere....."	1.12 1/2	1.02
Ether, U. S. P., 1900....."	75	...	Tank plates, Pittsb g....."	1.40	1.60	Broadcloths....."	35	75
Eucalyptol....."	15	...	Angles, Pittsburg....."	1.40	1.60	Thibet "T" flannel....."	1.75	1.50
Formaldehyde.....lb	8 1/2	...	Sheets, black, No. 28....."	2.20	2.50	Cashmere cotton warp....."	22 1/2	22 1/2
Fusel oil, crude.....gal	95	...	Pittsburg....."	1.80	1.95	Plain chevots, 12 oz....."	1.02 1/2	97 1/2
			Cut Nails, Pittsburg....."	1.75	1.80	Serges, 12 oz. low grade....."	1.07 1/2	1.00

+ Means advance since last week.

- Means decline since last week

Advances 34; declines 14

## THE COTTON MARKET.

After the holidays the market opened at a strong advance, which averaged about fifteen points above Friday's closing quotations. This was partly due to heavy operations at Liverpool where purchases were made on a very large scale. Sales in that market on Saturday amounted to 16,000 bales, of which 12,000 were American; on Monday of 15,000 bales, including 12,000 American, and on Tuesday 12,000 bales, of which 11,000 were American, making a total for the three days of 43,000 bales of American cotton. The bulk of these sales were made at materially higher prices, 7.01d. for middling upland being touched on Monday, an advance of 13 points above Friday's closing, and, though there was a slight decline on Tuesday due to heavy realizing sales, the tone remained conspicuously strong. This firmness was reflected in the New York market, and notwithstanding very heavy profit-taking sale the tone was remarkably firm. Under the influence of much heavier receipts than early estimates the feeling became somewhat easier, but at no time was there any weakness developed and the bulk of sentiment was palpably in favor of the long account. Other contributory factors tending toward strength were further advices telling of continued unfavorable weather and poor crop results, while the New Orleans *Times-Democrat* claimed still further deterioration since the first of the month. Large purchases, said to be for prominent northern mills which have of late displayed little interest in the market, were made; Manchester and the continent bought freely, business with the Far East is reported to show more activity, and advices from the leading dry goods centers of this country note an active demand for all kinds of cotton goods. While the bulk of sentiment is undoubtedly on the bullish side, there are numerous prominent operators who claim that whatever the results of the coming crop they are fully discounted by present prices, and whatever the deficiency may be it will be more than made up by the surplus carried over from the last—the largest crop on record. Notwithstanding the fact that Liverpool continued to display surprising strength, and cables from that center and the Continent stated that a large business was being done with spinners who appeared to be frightened at the prospect of a shortage in supplies later on, quotations in this market declined under the pressure of heavy sales by traders anxious to secure profits. They were encouraged in their operations by the Census Bureau's report giving the amount of cotton ginned up to September 1 as 377,552 bales, against 402,229 last year, 200,278 in 1907, 407,551 in 1906, and 476,000 bales in 1905, which was generally construed as bearish. On the other hand, many well posted men claim that these figures are exactly the reverse of bearish and should be considered as evidence of the premature ripening of the crop and unusual willingness on the part of the planter to part with his crop at present prices, and point to the fact that this year the figures are 100,000 bales less than in 1905, although the crop in that year amounted to only 11,300,000. Weekly statistics continue to favor the long account, last week's decrease in the visible supply being placed at 40,844 bales against a decrease of 26,467 bales last year, while spinners' takings were 151,726 bales compared with 106,903 bales in the corresponding week in 1908.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.00	13.00	12.90	12.95	12.75	12.75
New Orleans, cents.....	12.50	12.50	12.56	12.50	12.50	12.50
Liverpool, pence.....	6.96	7.01	6.96	7.01	6.95	6.83

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Three Weeks' Changes.
1909, Sept. 3.....	277,953	1,162,374	1,440,327	-176,526
1908, " 4.....	314,936	663,616	978,552	-77,744
1907, " 6.....	371,385	913,810	1,285,205	-223,003
1906, " 7.....	317,905	535,784	853,689	-129,335
1905, " 8.....	533,642	1,143,000	1,676,642	-2,117
1904, " 9.....	248,956	293,000	541,956	+30,177
1903, " 11.....	172,415	225,000	397,415	-183,168
1902, " 12.....	380,482	527,000	907,482	+66,055
1901, " 13.....	367,563	503,000	870,563	-170,809
1900, " 14.....	244,056	302,000	546,056	-92,711
1899, " 15.....	836,996	1,244,000	2,080,996	+71,460
1898, " 16.....	401,083	1,004,000	1,405,083	-65,439
1897, " 17.....	398,042	517,000	915,042	+111,622
1896, " 18.....	722,514	700,000	1,422,514	+377,853

From the opening of the crop year to September 3, according to statistics compiled by the *Financial Chronicle*, 71,108 bales of cotton came into sight, as compared with 76,611 bales last year and 90,736 bales two years ago. This week port receipts were 151,822 bales, against 128,829 bales a year ago and 99,150 bales in 1907. Takings by northern spinners for the crop year up to September 3 were 9,945 bales, compared with 2,596 bales last year and 10,013 bales two years ago. Last week's exports to Great Britain and the Continent were 45,477 bales against 71,139 bales in the same week of 1908, while for the crop year 27,399 bales compared with 50,383 bales in the previous season.

**The Rice Market.**—Conditions generally are improved and arrivals are well sold up, while there is a waiting demand for nearby receipts. Although prices are below those at this time last year more interest is displayed on account of the unusually attractive quality and prices. At New Orleans sales of clean were about equal to those of last year, but receipts of rough were 20 per cent. larger, while the harvesting in the Southwest is progressing favorably. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts of

rough rice 376,800 sacks against 317,979 last year, while sales of clean rice were 238,751 pockets against 237,284 pockets last year.

## THE STOCK AND BOND MARKETS.

The stock market was nervous and unsettled during the greater part of this week. Business fell off heavily, however, except in a few issues, which have been the leaders in recent movements. A sharp decline at the beginning of the week reflected the heavy losses in prices that had occurred in the London market during the holiday recess here. In the subsequent trading the undertone was weak, until late in the week when a very sharp recovery occurred on active trading.

Union Pacific, and in a lesser way, Southern Pacific were the center of interest practically throughout the week and their movements exerted a strong influence on the trend of prices in the general market. Both issues suffered severe declines in the early trading, on reports of a serious turn in the illness of the chief executive of the companies. Announcement of the latter's death was followed by a sharp rally. New York Central displayed the greatest sympathetic effect of the weakness of these two issues and followed their general movements most closely. Reading held its place as one of the leading active issues and after its early decline showed an improving tendency. Missouri Pacific was one of the weakest issues for a time and its easier tone had a depressing effect on Wabash preferred and Texas & Pacific particularly. Atchison, Erie, Pennsylvania and Rock Island also figured prominently among the active issues.

Heavy dealings continued in United States Steel and while it suffered to a considerable extent in the weakness of all the leading securities it was apparently in demand at the recessions and recovered easily on any lightening of the selling pressure. The general favorable reports in connection with the steel and iron industry was the sustaining influence. Amalgamated Copper and American Smelting were the only other industrials conspicuously active.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	95.25	.....	114.42	114.13	113.20	114.64	114.64
Industrial.....	80.21	.....	92.79	92.50	91.36	92.43	92.43
Gas and Traction.....	106.55	.....	114.27	114.22	113.12	114.29	114.29

**Railroad and Miscellaneous Bonds.**—A further contraction in the dealings in railroad and miscellaneous bonds resulted in a rather narrow market for that class of securities. Aside from the convertible issues, little interest appeared, and while occasional spurts of activity were shown by the semi-speculative issues there were no notable movements among them. Union Pacific and Southern Pacific convertible 4s were again the leaders in activity and their trend reflected to a great extent the course of prices in the shares of their respective companies. United States Steel 5s were in fair demand.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among foreign issues Argentine 5s at 95½ to 95½; Japanese 4½s at 95½ to 95½, second series at 94; 4s at 87½ to 87½; Republic of Cuba 5s at 103½ and United States of Mexico 5s at 99½.

## FOREIGN TRADE REPORT.

The foreign trade movement at the port of New York for the latest week reported was of satisfactory proportions, and, although exports decreased nearly \$2,500,000 as compared with the previous week, they were almost \$2,000,000 larger than for the corresponding week last year and considerably over \$1,000,000 in excess of those for the same week in 1907. Imports gained slightly as compared with the week before and were about \$2,600,000 greater than in the same week last year, but there was a slight loss in comparison with the corresponding week in 1907. Receipts continue very large in all classes of commodities used in manufacturing, and it is noticeable that the large increases over former years are not confined to a few leading articles to so great an extent as formerly, as for instance, in sugar, hides, india rubber, precious stones and furs, but is more generally shared in by the many classes of merchandise that are being received. The entire movement of merchandise, both inward and outward, to the latest date obtainable now exhibits an excess over last year of \$111,352,034. The following table gives the exports and imports at the port of New York for the latest week; also the total for the year and similar figures for last year:

	Exports	Imports
1909.	\$8,858,052	\$7,025,028
1908.	\$7,025,028	\$15,291,027
1907.	\$47,641,115	\$51,840,870
1906.	\$403,827,590	\$401,110,731

Year to date.....\$412,685,642 \$454,666,143 \$567,131,897 \$413,799,345

Imports for the week ending August 28, amounting in value to \$100,000 or over, are as follows: Carriages, \$117,077; cocoa, \$312,590; coffee, \$1,483,842; copper, \$408,856; furs, \$249,580; glass, \$112,271; gunny cloth, \$123,498; hair, \$105,893; hemp, \$295,028; undressed hides, \$1,122,477; india rubber, \$405,832; metal goods, \$225,030; paintings, \$629,733; precious stones, \$449,580; shellac, \$120,915; sugar, \$1,182,648; tobacco, \$168,714; toys, \$114,432; wood pulp, \$178,013; wool, \$238,312. Imports of dry goods this week were \$3,296,354, of which \$2,667,132 were entered for consumption.



## NEW YORK STOCK EXCHANGE.

## Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	122 1/2	122 1/2	122 1/2	195 Apr 17	190 Jan 20
Allis Chalmers	15 1/2	15 1/2	14 1/2	16 1/2 Au 3	12 1/2 Feb 24
do pref.	51 1/2	52 1/2	50 1/2	57 1/2 Au 3	38 Feb 24
Amalgamated Copper	81 1/2	83 1/2	80 1/2	89 1/2 Au 12	65 Feb 26
American Ag'l Chemical	47 1/2	48 1/2	45 1/2	53 1/2 Au 12	33 1/2 Jan 5
do pref.	101 1/2	101 1/2	100 1/2	103 1/2 Au 3	95 1/2 Jan 18
American Beet Sugar	44 1/2	45 1/2	41 1/2	49 1/2 Au 2	20 1/2 Jan 13
do pref.	95	95	94	97 1/2 Jan 12	82 Jan 7
American Can	12 1/2	12 1/2	12 1/2	14 1/2 My 20	7 1/2 Feb 23
do pref.	83	83 1/2	82 1/2	86 Jan 4	71 1/2 Feb 23
American Car & Foundry	67 1/2	68 1/2	65 1/2	70 1/2 Au 4	44 1/2 Feb 24
do pref.	118	119 1/2	118	124 1/2 Au 3	107 1/2 Feb 23
American Coal	120	74	71 1/2	77 1/2 Au 7	42 1/2 Jan 5
American Cotton Oil	102	102	101 1/2	106 1/2 My 11	98 Jan 7
do pref.	10	230	230	232 1/2 Au 16	203 Feb 23
American Express	226	230	226	232 1/2 Au 16	203 Feb 23
American Hide & Leather	49	49 1/2	47 1/2	51 1/2 Au 3	34 Feb 24
do pref.	25 1/2	25 1/2	25 1/2	42 1/2 Apr 13	18 1/2 Jan 8
American Ice Securities	17	17 1/2	16 1/2	20 Jun 14	12 Feb 25
American Linseed	48	48 1/2	47 1/2	47 1/2 Jan 14	25 Feb 1
do pref.	39	39	37 1/2	39 1/2 Au 4	49 Feb 23
American Locomotive	114	115	114 1/2	122 Au 4	109 1/2 Feb 24
do pref.	8 1/2	8 1/2	8 1/2	11 1/2 Jan 1	7 Jan 7
American Malt	52 1/2	53 1/2	52 1/2	58 1/2 Jan 3	42 Jan 4
do pref.	91 1/2	92	91 1/2	92 Au 25	80 Jan 4
American Smelters pref B	17 1/2	17 1/2	16 1/2	104 1/2 Au 12	77 1/2 Feb 24
American Steel & Ref	113 1/2	114	113	116 1/2 Au 6	101 Jan 2
do pref.	100	100	98 1/2	105 My 12	92 Mar 9
American Smelt	1250	1250	1250	280 Au 5	225 Mar 9
do pref.	100	100	98 1/2	105 My 12	92 Mar 9
Amer Steel Foundries	129	130	128	136 Apr 8	121 Jan 15
American Sugar Ref	124	124	123 1/2	131 Apr 8	120 Jan 16
do pref.	114 1/2	114 1/2	113 1/2	139 1/2 Sep 7	75 Feb 24
American Tel & Cable	102	102 1/2	101 1/2	104 My 10	90 Feb 6
American Tobacco new	37 1/2	38	37 1/2	40 1/2 Au 27	26 Feb 4
do pref.	105	105 1/2	104 1/2	107 1/2 Jan 14	83 Jan 6
Anaconda Copper	107 1/2	108	107 1/2	114 Jan 25	105 Apr 2
Arch Merchants' 1st pref.	107 1/2	107 1/2	107 1/2	104 1/2 Feb 19	101 1/2 Feb 17
Atch, Top & Santa Fe	119	119 1/2	118 1/2	121 1/2 Au 12	97 1/2 Jan 13
do pref.	104 1/2	104 1/2	104 1/2	106 1/2 Jan 29	100 1/2 Jan 13
Atlantic Coast Line	116 1/2	117 1/2	116 1/2	122 1/2 Jul 29	103 1/2 Feb 23
Baltimore & Ohio	94	94	94	96 Apr 12	92 Feb 3
do pref.	14 1/2	14 1/2	14 1/2	15 1/2 Jan 16	10 1/2 Jan 16
Batoplis Mining	108	108	108	100 Mar 16	18 1/2 Mar 9
Beech Creek	34 1/2	35	32	35 1/2 Sep 3	47 Feb 24
Bethlehem Steel	68 1/2	69 1/2	66	69 1/2 Sep 3	47 Feb 24
do pref.	76 1/2	77 1/2	75 1/2	82 1/2 Jan 7	67 Jan 9
Brooklyn Rapid Transit	148	150 1/2	147 1/2	151 1/2 Sep 1	118 Feb 23
Brooklyn Union Gas	17 1/2	17 1/2	17 1/2	20 1/2 Jan 12	13 Jan 13
Brunswick City	95	95	94	99 1/2 Jul 27	92 Jun 25
Buffalo, Rochester & Pitts.	121	121	121	133 Jul 27	130 Jun 29
do pref.	30 1/2	30 1/2	30 1/2	32 Apr 15	62 Apr 15
Buffalo & Susq pref.	108	108	108	108 May 17	23 1/2 Jan 11
Butterick Co	114	114	114	113 1/2 Jul 7	105 Feb 10
Canada Southern	182 1/2	182 1/2	180	189 1/2 Au 2	165 Mar 3
Canadian Pacific	111 1/2	111 1/2	111 1/2	113 1/2 Jul 7	105 Feb 10
Central & St Am Tel	109 1/2	109 1/2	109 1/2	110 1/2 Sep 2	99 1/2 Apr 5
Central Leather	130 1/2	130 1/2	130 1/2	135 Au 5	215 Feb 23
do pref.	80 1/2	81 1/2	79 1/2	83 1/2 Au 12	55 1/2 Jan 6
Central R of New Jersey	64 1/2	65	62 1/2	74 1/2 Apr 7	57 1/2 Feb 23
Cheapsapeake & Ohio	172	172	172	175 Mar 27	70 Feb 23
Chicago & Alton	220	220	220	225 Apr 28	225 Apr 28
do pref.	116	116	116	116	116
Chicago, Bur & Quincy	116	116	116	116	116
Chicago & E Illinois pref.	116	116	116	116	116
Chic Gt West'n 1st ass't pd.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
do pref.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Chic Mtl & St Paul	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2
do pref.	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2
Chicago & Northwestern	194	194	194	194	194
do pref.	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2
Chicago, St P, M. & Omaha	170	170	170	170	170
do pref.	170	170	170	170	170
Chicago Term Trans	170	170	170	170	170
do pref.	170	170	170	170	170
Chicago Union Traction	170	170	170	170	170
do pref.	170	170	170	170	170
Clev, Cin, Chi & St L	170	170	170	170	170
do pref.	170	170	170	170	170
Clev, Lor & Wheeling	170	170	170	170	170
do pref.	170	170	170	170	170
Cleveland & Pittsburg	170	170	170	170	170
Colorado Fuel & Iron	170	170	170	170	170
do pref.	170	170	170	170	170
Colorado Southern	170	170	170	170	170
do pref.	170	170	170	170	170
Col & H & G Coal & Iron	170	170	170	170	170
Consolidated Gas	170	170	170	170	170
Consolidated Coal	170	170	170	170	170
Consolidated Refining Co.	170	170	170	170	170
do pref.	170	170	170	170	170
Crescent Carpet Co.	170	170	170	170	170
Delaware & Hudson	170	170	170	170	170
do pref.	170	170	170	170	170
Denver & Rio Grande	170	170	170	170	170
do pref.	170	170	170	170	170
Des Moines & Ft Dodge	170	170	170	170	170
Detroit Edison Co.	170	170	170	170	170
Detroit United Railway	170	170	170	170	170
Distillers Securities	170	170	170	170	170
Duluth S S & Atl	170	170	170	170	170
do pref.	170	170	170	170	170
Erie	170	170	170	170	170
do pref.	170	170	170	170	170
Evans & Terre Haute	170	170	170	170	170
do pref.	170	170	170	170	170
Federal Mining & Smelting	170	170	170	170	170
do pref.	170	170	170	170	170
Federal Sugar	170	170	170	170	170
do pref.	170	170	170	170	170
General Chemical	170	170	170	170	170
do pref.	170	170	170	170	170
General Electric	170	170	170	170	170
Granby Consol	170	170	170	170	170
Great Northern pref.	170	170	170	170	170
Great Northern Ore cts.	170	170	170	170	170
Green Bay & Western	170	170	170	170	170
H B Claffin Co.	170	170	170	170	170
do pref.	170	170	170	170	170
Havana Electric Railway	170	170	170	170	170

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Havana Electric Ry pref	83 1/2	122	122	89 Jun 12	83 1/2 Feb
Hocking Valley	120	122	122	128 Au 14	87 My 3
do pref.	92	92	92	94 1/2 Jun 1	84 Apr 27
Homestead Mining	88 1/2	91	91	93 My 10	88 Jan 19
Illinois Central	152	152 1/2	147 1/2	162 1/2 Au 12	137 Feb 23
do leased lines	98	98	98	99 1/2 Mr 29	99 1/2 Mr 29
Ingersoll Rand	90	90	90	90	90
do pref.	14 1/2	14 1/2	14 1/2	19 Jan 5	11 1/2 Mr 23
Interborough Metropolitan	46	46 1/2	44 1/2	52 1/2 Jan 28	38 1/2 Mr 23
International Harvester	119 1/2	120 1/2	119 1/2	123 Jun 3	109 1/2 Jan 15
do pref.	6 1/2	6 1/2	6 1/2	9 Jan 2	5 1/2 Jul 9
International Merc Marine	27	27 1/2	27 1/2	27 1/2 Jan 2	18 1/2 Jul 9
do pref.	18 1/2	18 1/2	18 1/2	19 1/2 Au 18	17 1/2 Mr 13
International Paper	68 1/2	68 1/2	68 1/2	69 1/2 Au 3	47 1/2 Mr 18
do pref.	30	30	30	30 Jan 20	30 Jan 20
International Steam Pump	49	49	43 1/2	49 Sep 10	33 1/2 Feb 25
do pref.	88 1/2	88 1/2	88 1/2	90 Jul 16	82 1/2 Jan 30
Iowa Central	53 1/2	53 1/2	53 1/2	53 1/2 Au 18	37 Feb 23
do pref.	57	57	57	61 Jul 9	50 My 28
Kansas & Michigan	81 1/2	81 1/2	81 1/2	81 1/2 Sep 10	74 Mr 23
Kansas City, Fts & M pref.	48	48	48	48 Au 18	37 Feb 23
Kansas City Southern	73 1/2	73 1/2	73 1/2	75 Au 18	67 1/2 Feb 24
do pref.	40	40	40	40 Au 5	5 Mr 24
Knickerbocker Ice	68	68	68	68 Au 23	60 Jan 9
Laclede Gas	104	104	104	105 Jun 19	104 Jun 25
do pref.	22 1/2	22 1/2	22 1/2	22 1/2 Au 12	92 My 11
Lake Erie & Western	320	320	320	320 My 20	320 My 20
do pref.	65	65	65	71 1/2 My 24	59 Jan 4
Lake Shore	152	152	149	162 1/2 Au 12	121 Jan 29
Long Island & Nashville	81	81	81	81 Au 12	70 Jan 21
Mackay Companies	74	74	74	74 Au 12	69 1/2 Jan 5
do pref.	142	142	142	153 Jan 2	140 1/2 Au 20
Manhattan Elevated	20	20	20	20 Jan 4	19 1/2 Feb 23
Metropolitan Street Ry	140	140	140	140	140
Mexican Central Tr rect	53 1/2	53 1/2	53 1/2	53 1/2 Au 12	52 1/2 Jan 5
Michigan State Tele	53 1/2	53 1/2	53 1/2	53 1/2 Au 12	52 1/2 Jan 5
do pref.	53 1/2	53 1/2	53 1/2	53 1/2 Au 12	52 1/2 Jan 5
Minn & St Louis	143 1/2	144 1/2	141	149 1/2 Jan 8	132 1/2 Jan 2
do pref.	157	157	157	164 1/2 Au 9	147 Apr 13
do leased line	90 1/2	90 1/2	90 1/2	91 Au 9	89 Jul 22
Missouri, Kansas & Texas	4 1/2	4 1/2	4 1/2	4 1/2 Au 24	35 1/2 Feb 23
do pref.	71	72 1/2	67	77 1/2 Au 5	65 Feb 24
Missouri Pacific	185	185	185	185 My 4	182 1/2 Jan 10
Morris & Essex	130	130	130	130 Au 12	122 1/2 Jan 5
Nashville, Chat & St Louis	108 1/2	108 1/2	108 1/2	108 1/2 Jan 16	96 1/2 Jan 2
National Biscuit Co.	122 1/2	122 1/2	122 1/2	127 Au 4	118 1/2 Jan 11
National Enameling	18 1/2	18 1/2	18 1/2	20 Sep 2	12 1/2 Feb 24
do pref.	94	94	94	94 Sep 2	71 1/2 Feb 25
National Lead Co.	109 1/2	109 1/2	109 1/2	113 1/2 Au 12	102 1/2 Apr 21
National Ry of Mex 1st pref	55 1/2	55 1/2	55 1/2	55 Jul 8	44 1/2 Apr 5
do pref.	23	23 1/2	22 1/2	26 My 22	22 1/2 Jan 16
New Central Coal	20	20	20	20 Jan 2	19 1/2 Jan 24
Newhouse Mines & Smelters	87 1/2	87 1/2	87 1/2	87 Au 7	80 Feb 23
New Orleans Ry & Light	87 1/2	87 1/2	87 1/2	87 Au 7	80 Feb 23
do pref.	87 1/2	87 1/2	87 1/2	87 Au 7	80 Feb 23
New York Air Brake	135 1/2	135 1/2	135 1/2	147 1/2 Au 18	120 1/2 Feb 24
New York Central	57	57	57	59 Jun 7	48 1/2 Mr 15
New York, Chi & St Louis	100	100	100	100 Feb 20	100 Feb 20
do 1st pref	87	87	87	88 Au 10	76 1/2 Apr 6
do 2d pref	87	87	87	87 Au 30	76 1/2 Apr 6
New York Dock	40	40	40	40 Au 31	75 Jan 19
do pref.	82 1/2	82 1/2	82 1/2	82 1/2 Au 31	75 Jan 19
New York & Harlem	170	170	170	170	170
New York, Lack & Western	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2
N. Y. N. H. & Hartford	113 1/2	113 1/2	113 1/2	113 1/2	11



STOCKS  
Continued.

	Last Sale	Week		Year.	
		High	Low	High	Low
Texas Pacific.	36 3/4	37 3/4	34 1/4	40 1/4 Au 23	30 Feb 24
do Land Tr.	88 1/2	88 1/2	88 1/2	88 1/2 Jul 19	80 Feb 23
Third Avenue.	23	23	21 1/2	43 1/2 Jan 18	16 Jun 2
Toledo, Peoria & Western.	17	17	15 1/2	15 1/2 Jan 2	7 My 12
Toledo Railways & Light.	5 1/4	5 1/4	4 1/2	5 1/4 Apr 19	43 Feb 26
Toledo, St. Louis & Western.	8 1/4	8 1/4	7 1/2	8 1/4 Jan 4	64 Feb 24
do pref.	70 1/2	71	69 1/2	70 1/2 Jan 2	97 Jan 2
Twin City Rapid Transit.	108 1/2	109	107 1/2	110 1/4 Au 16	97 Jan 2
do pref.	14 1/4	14 1/4	13 1/2	140 Au 11	125 My 14
Union Bag & Paper Co.	77	75	73	15 1/2 Jan 18	9 Feb 24
do pref.	207	207 1/2	193 1/2	219 Au 16	172 Feb 24
Union Pacific.	110 3/4	112	108 3/4	118 1/2 Au 16	94 Mr 1
do pref.	1107	109 1/2	109	110 My 18	99 Jan 11
United Cigar Mfg. pf.	108	109 1/2	109	43 Sep 10	109 Sep 1
United Dry Goods pf.	43	43	41	67 1/2 Sep 10	50 Feb 25
U. S. Cast Iron Pipe.	32	32	31 1/2	35 1/2 Jun 5	24 Feb 24
do pref.	84	84 1/2	84	87 1/2 Au 18	70 Mr 1
U. S. Express.	86	90	90	99 My 3	82 Feb 10
U. S. Leather.	120	120	118 1/2	15 Mr 31	15 Mr 31
do pref.	320	320	315	128 Mr 1	115 Mr 17
U. S. Realty & Investment.	8 1/4	8 1/4	8 1/4	85 1/2 My 17	60 Jan 6
U. S. Reduc. & Refining.	14	14	13 1/2	17 1/2 Jan 7	10 Jan 12
do pref.	32	32	30 1/2	39 1/2 Au 19	24 Feb 24
U. S. Rubber.	52	52 1/2	50	57 1/2 Au 19	27 Feb 24
do 1st pref.	120	120	118 1/2	123 1/2 Au 24	98 Jan 29
do 2d pref.	87 1/2	87 1/2	86 1/2	88 1/2 Au 23	67 Feb 25
U. S. Steel.	79 3/4	80 1/2	75 1/2	80 1/2 Sep 19	41 Feb 23
do pref.	126	126 1/2	123 1/2	124 1/2 Au 4	107 Feb 23
Utah Copper.	49 1/2	50 1/2	47	54 1/2 Au 12	39 Feb 26
Vandalia R. R.	47	47 1/2	46	56 1/2 Jan 4	40 Feb 24
Va. Car Chemical.	120 1/2	121 1/2	121 1/2	123 1/2 Au 23	114 Jan 19
do pref.	63	69	67 1/2	69 Sep 7	57 Feb 23
Va. Iron, Coal & Coke.	16 1/2	17	17	20 Jun 12	6 Feb 1
Vulcan Detinning.	17 1/2	17 1/2	17 1/2	73 1/2 Jan 4	49 Jan 30
do pref.	19 1/2	20 1/2	19	24 1/2 Jan 15	13 Feb 23
Wabash.	49 1/2	52 1/2	46	61 1/2 Jan 15	41 Feb 23
do pref.	310	310	300	330 My 26	300 Jan 5
Wells-Fargo Express.	77 1/2	78	72 1/2	78 1/2 My 7	64 Feb 24
Western Maryland.	85 1/4	86 1/4	84 1/4	90 Au 7	74 Feb 24
W. U. Telegraph.	112 1/2	113	110 1/2	130 Au 12	110 Mr 3
Westinghouse E. & M.	10 1/2	10 1/2	9 1/2	12 1/2 Jan 4	5 Jul 13
do 1st pref.	10	10	9 1/2	15 1/2 Jan 8	6 Jul 13
do 2d pref.	10	10	9 1/2	15 1/2 Jan 8	6 Jul 13
Wisconsin Central.	55	55	53	63 1/2 Apr 20	35 Jan 6
do pref.	90	90	88 1/2	91 1/2 My 25	89 Jan 6

\*Unlisted. †No sales.

## ACTIVE BONDS.

	Last Sale	Week		Year.	
		High	Low	High	Low
Adams Express 4s.	92	92	92	94 My 22	92 Jan 8
Albany & Susquehanna 3 1/2s.	104	104	104	107 My 12	97 Jan 8
Allis Chalmers 5s.	85	85	84 1/2	88 1/2 My 19	80 Feb 23
American Ag. Chem. 5s.	101 1/2	101 1/2	101 1/2	103 1/2 Jul 26	96 Jan 2
American Cotton Oil 4 1/2s.	98 1/2	98 1/2	98 1/2	99 Au 10	96 Jan 2
American Hide & Leather 5s.	103 1/2	103 1/2	103 1/2	103 1/2 Sep 9	96 Jan 2
American Ice Securities 4s.	71	71	71	80 My 20	67 Jan 12
American Tel. & Tel. con. 4s.	104 1/2	104 1/2	103 1/2	106 1/2 Jul 31	92 Jan 29
American Tobacco Co. 4s.	80 1/2	80 1/2	80 1/2	81 Au 20	74 Feb 6
American Tobacco 6s.	111 1/2	111 1/2	111 1/2	112 1/2 My 18	104 Feb 6
Ann Arbor 4s.	83 1/2	83 1/2	83 1/2	87 1/2 Jan 12	84 Jan 12
A. T. & S. F. gen. 4s.	100 1/2	100 1/2	100 1/2	101 1/2 Jul 6	100 Au 31
do adjust 4s stamped.	94	94	93 1/2	95 1/2 Feb 17	92 Jan 6
do conv. 5s.	117 1/2	117 1/2	115 1/2	120 1/2 Au 10	105 Jan 18
do 2d conv. 5s.	117 1/2	117 1/2	115 1/2	120 1/2 Au 12	105 Jan 18
Atlantic Coast Line 4s.	95 1/2	95 1/2	95 1/2	97 1/2 Apr 5	94 Jan 13
do L. & N. con. 4s.	91	91 1/2	91 1/2	91 1/2 Jan 12	86 Jan 4
Baltimore & Ohio prior 3 1/2s.	92 1/2	93 1/2	93 1/2	95 Jan 15	93 Jan 5
do general 4 1/2s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 24	98 Jan 18
do Pitts. & M. D. 3 1/2s.	88 1/2	88 1/2	88 1/2	89 Jan 15	89 Jan 4
do P. L. & W. V. 4s.	93 1/2	93 1/2	93 1/2	96 Jan 26	93 Jan 23
do Southeast Div. 3 1/2s.	90 1/2	90 1/2	90 1/2	91 1/2 Feb 5	90 Jun 22
Bedford Steel 5s.	89	89 1/2	88 1/2	90 My 12	77 Feb 23
Brooklyn Rap. Tran. ref. 4s.	86	87 1/2	86	88 1/2 Jan 4	81 Jan 7
Brooklyn Rapid Transit 5s.	103	103	103	108 My 24	101 Jan 1
Brooklyn Union El. 1st 5s.	103 1/2	103 1/2	103 1/2	106 My 24	100 Jan 2
Brooklyn Union Gas 5s.	107 1/2	107 1/2	107 1/2	111 1/2 My 25	104 Jan 4
Bull. Koch & E. P. 6s.	105 1/2	105 1/2	105 1/2	107 1/2 Mar 22	116 Jan 8
do 2d 5s.	102	102 1/2	102 1/2	103 Feb 8	105 Jan 30
Central of Georgia con. 5s.	110	110 1/2	110 1/2	111 1/2 Jan 4	108 Jan 4
Central of N. J. 5s.	112 1/2	112 1/2	112 1/2	129 Apr 29	127 Jan 11
Central of N. J. 4s.	97 1/2	97 1/2	97 1/2	98 Jan 28	96 Jan 21
Ches. & Ohio con. 5s.	114 1/2	114 1/2	114 1/2	117 Jan 15	114 Jul 10
do general 4 1/2s.	103 1/2	104	103 1/2	106 Feb 2	103 Au 27
do Big Sandy 4s.	89 1/2	89 1/2	89 1/2	91 Feb 6	88 Jan 6
Chicago & Alton 3s.	75 1/2	75 1/2	75 1/2	80 Feb 18	73 Mr 16
do 3 1/2s.	75 1/2	75 1/2	75 1/2	77 Mr 18	73 Mr 16
Chi. B. & Q. gen. 4s.	99 1/2	99 1/2	99 1/2	101 Feb 3	99 Au 30
do Ill. div. 3 1/2s.	90	90	90	93 Feb 2	90 Jun 22
do Illinois div. 4s.	101	101	100 1/2	103 Feb 2	100 Jul 14
do Nebraska Ex. 4s.	100	100	99 1/2	102 1/2 My 12	99 Sep 7
Chi. & East. Illinois con. 5s.	114 1/2	114 1/2	114 1/2	115 Apr 26	114 Jun 26
Chicago & Erie 1st 5s.	114 1/2	114 1/2	114 1/2	117 Jan 21	115 Jan 13
Chi. Ind. & Louis. ref. 5s.	128 1/2	128 1/2	128 1/2	129 Feb 20	127 Jan 13
do refunding 5s.	113	113	113	114 Feb 8	112 My 28
Chi. Min. & St. Paul gen. 4s.	100	103 1/2	103 1/2	104 My 12	102 Jan 4
do terminal 5s.	104 1/2	104 1/2	104 1/2	105 Feb 17	104 Sep 9
do C. & Pac. Western 5s.	108 1/2	108 1/2	108 1/2	110 Jan 20	108 Sep 2
do C. Pac. 6s.	100 1/2	100 1/2	100 1/2	101 Jan 30	101 Jan 8
do Southern Minn. 6s.	100 1/2	100 1/2	100 1/2	103 Feb 30	101 Jan 8
do South Division 5s.	90 1/2	90 1/2	90 1/2	94 Jan 18	90 Sep 9
Chi. & Northwest gen. 3 1/2s.	100 1/2	100 1/2	100 1/2	100 Jan 30	100 Jan 30
Chi. R. I. & Pacific col. 5s.	91 1/2	92 1/2	91 1/2	94 My 5	87 Jan 13
do general 4s.	99 1/2	99 1/2	99 1/2	101 1/2 Jan 28	99 Jul 23
do collateral trust 4s.	79 1/2	79 1/2	79 1/2	82 My 13	79 Jan 15
do refunding 4s.	91 1/2	91 1/2	91 1/2	94 Feb 5	90 Jan 2
Chi. St. Paul, M. & O. 6s.	128	128	128	130 Jan 21	128 Sep 9
Clev. C. & St. L. gen. 4s.	98	98	98	98 Jan 21	97 Mr 12
do St. Louis Div. 4s.	83	83	82	84 Jan 8	85 Jan 26
Col. Industrial.	82	82	82	84 Apr 13	81 Jan 4
Col. Midland 1st 4s.	98 1/2	98 1/2	98 1/2	99 Jan 19	97 Jan 5
do ref. 4 1/2s.	98 1/2	98 1/2	98 1/2	100 Feb 19	96 Jan 2
Con. Tobacco 4s.	80 1/2	80 1/2	80 1/2	80 Au 10	75 Feb 8
Del. & Hudson con. 4s.	107 1/2	107 1/2	107 1/2	108 Jan 12	100 Mr 11
Den. & R. Gen. 4s.	114 1/2	114 1/2	114 1/2	114 Jul 30	112 Feb 9
Distillers' Securities 5s.	75 1/2	75 1/2	75 1/2	78 Jan 22	74 Apr 5
E. T. V. & G. con. 5s.	114 1/2	114 1/2	114 1/2	114 Jul 30	112 Feb 9
do Division 5s.	110	110	110	111 Jun 7	109 Apr 18
Erie con. prior 4s.	88 1/2	88 1/2	88 1/2	89 My 14	84 Jan 4
do general 4s.	76 1/2	76 1/2	76 1/2	80 My 27	80 Mr 16
do conv. 4s A.	85 1/2	85 1/2	85 1/2	89 Au 12	83 Mr 16
do conv. 4s B.	75 1/2	75 1/2	75 1/2	80 Au 10	57 Mr 11
Erie, Pa. col. tr. 4s.	85	85	85	90 Jan 16	75 Mr 11
Evans & T. H. 1st gen. 5s.	103 1/2	103 1/2	103 1/2	103 My 14	103 Jan 14
Et. W. & C. 1st 6s.	115 1/2	115 1/2	115 1/2	117 Feb 1	114 Jul 14

\*No Sales.

## ACTIVE BONDS

Continued.	Sale	Week		Year		
		Friday	High	Low	High	Low
Ft W & Rio Grande 1st 4s.	85 1/2	85 1/2	85 1/2	88 Feb 24	85 Jan 13	
General Elec deb 5s.	152	152 1/2	151	155 1/2 Au 4	138 Feb 23	
G B & Western deb B	153 1/2	153 1/2	153 1/2	157 Jan 4	14 Feb 26	
Hocking Valley 4 1/2s.	103 1/2	103 1/2	103 1/2	108 1/2 Mr 5	104 Apr 16	
H & T Cen gen 4s.	93	93	92	96 My 25	95 Jul 14	
Illinois Cen 4s, 1952	102 1/2	102 1/2	102 1/2	102 1/2 Jul 13	100 Feb 23	
do 4s, 1953	101 1/2	101 1/2	101 1/2	101 1/2 Mr 17	100 Jan 23	
do 4s, 1954	99	99 1/2	99	101 1/2 Feb 8	98 Au 30	
Int Mer Marine 4 1/2s.	88	88	88	88 Jan 2	88 Au 26	
Int Metropolitan 4 1/2s.	82 1/2	82 1/2	81 1/2	85 Au 4	76 Mr 23	
International Paper 6s.	105	105 1/2	105 1/2	106 1/2 Jan 28	104 Jan 13	
do conv 5s.	87 1/2	87 1/2	87 1/2	88 Jan 27	86 Jul 29	
Internal Steam Pump 6s.	105	105	105	105 Jan 4	100 Jan 4	
Iowa Central 1st 5s.	108 1/2	108 1/2	108 1/2	111 1/2 Feb 23	105 Au 4	
do ref 4s.	75 1/2	75 1/2	75	82 Jan 5	75 Sep 9	
Kansas City, Ft S & Mem 4s.	83 1/2	83 1/2	83 1/2	86 Feb 11	82 Jan 8	
Kansas City Southern 3s.	74 1/2	74 1/2	74 1/2	75 Feb 18	72 Jan 8	
Lackawanna Steel 5s.	98 1/2	98 1/2	98 1/2	99 Au 18	93 Apr 23	
Laclede Gas 5s.	103 1/2	103 1/2	103	105 Mr 5	102 Jan 8	
Lake Erie & Western 1st 5s.	114 1/2	114 1/2	114 1/2	115 Au 17	112 Jan 6	
do 2d 5s.	107 1/2	107 1/2	107 1/2	109 Apr 15	107 Apr 12	
Lake Shore gen 4s.	91 1/2	91 1/2	91 1/2	96 Feb 18	91 Au 30	
do deb 4s, 1928.	95	95	94 1/2	97 Jan 27	94 Sep 8	
do deb 4s, 1931.	94	94 1/2	94	96 Feb 8	94 Sep 10	
Long Island Unified 4s.	99 1/2	99 1/2	99 1/2	97 Jan 8	96 My 13	
do gen 4s.	97 1/2	97 1/2	97 1/2	97 Jan 24	96 Mr 1	
do ref 4s.	97 1/2	97 1/2	97 1/2	98 1/2 Jan 26	97 Jan 28	
Louisville & Nash Unified 4s.	99 1/2	99 1/2	99 1/2	102 1/2 Feb 8	99 Sep 7	
do col tr 4s.	89 1/2	89 1/2	89 1/2	100 1/2 Feb 1	97 Jan 19	
do R. Y. Monon Joint 4s.	89 1/2	89 1/2	89 1/2	91 Feb 25	88 Jan 21	
Manhattan gen 4s.	97 1/2	97 1/2	97 1/2	98 1/2 Jan 26	97 Jan 28	
do tax exempt.	99 1/2	99 1/2	99 1/2	100 1/2 My 11	99 Jan 20	
Met Street Ry 5s tr rec.	81 1/2	81 1/2	81 1/2	88 Jan 4	81 Au 11	
Met. con. con 4s tr. rec.	89	89	89	89 My 13	82 Jan 8	
do 1st income tr. rec.	26	26	25 1/2	25 1/2 Jan 12	19 Feb 24	
do 2d income tr. rec.	25 1/2	25 1/2	25 1/2	25 1/2 Jan 12	20 Jan 12	
Minneapolis & St L con 5s.	108 1/2	108 1/2	108 1/2	111 1/2 Mr 2	109 Jan 18	
do 1st & ref 4s.	100 1/2	100 1/2	100 1/2	107 Feb 15	84 Jan 2	
Missouri, Kan & Tex 1st 4s.	103 1/2	103 1/2	103 1/2	104 1/2 Jul 8	98 Jan 23	
do 2d 4s.	102 1/2	102 1/2	102 1/2	103 1/2 Jan 25	96 Mr 1	
do ext 4s.	106	106	106	109 1/2 Jan 17	104 Jan 20	
do ref 4s.	90 1/2	90 1/2	90 1/2	97 Feb 9	83 Jan 2	
do sinking fund 4s.	90 1/2	90 1/2	90 1/2	93 Feb 8	90 Jan 2	
do 1st 5s.	106	106	106	110 Feb 8	106 Jan 1	
Missouri Pacific trust 5s.	97 1/2	101 1/2	101 1/2	103 Feb 10	100 Jan 2	
do collateral 5s.	102	82 1/2	82 1/2	103 1/2 Apr 14	101 Jan 2	
do 4s.	82 1/2	82 1/2	82 1/2	85 Feb 9	78 Jan 2	
Mobile & Ohio gen 4s.	89	81	81	91 Apr 19	88 Jan 2	
Nassau Elec 4s.	84	81	81	84 May 12	78 Jan 2	
National Mexico 4s.	81	81	81	85 Mr 8	80 Jan 2	
N. Y. & St Louis con 6s.	112 1/2	112 1/2	112 1/2	113 Apr 15	112 Au 1	
N. Y. Air Brake con 5s.	112	112	112	116 Au 10	108 Mr 1	
N. Y. Cent & West gen 3 1/2s.	91 1/2	91 1/2	91 1/2	94 Jan 4	91 Au 3	
do deb 4s, 1934.	95 1/2	95 1/2	95 1/2	96 Feb 19	92 Jan 1	
do Lake Shore col 3 1/2s.	83 1/2	83 1/2	82 1/2	86 Feb 19	82 Jan 1	
do M C collateral 3 1/2s.	83 1/2	83 1/2	83 1/2	84 Feb 26	83 Mr 1	
N. Y. C. & St Louis 4s.	100 1/2	100 1/2	100 1/2	102 Mr 10	100 Au 1	
N. Y. C. E. R. & P. 4s.	103 1/2	103 1/2	103 1/2	104 1/2 Jan 29	83 Jan 2	
do collateral tr 5s.	108 1/2	108 1/2	108 1/2	109 Au 18	100 Jan 2	
N. Y. N. H. & H. con deb 6s.	133 1/2	133 1/2	133 1/2	139 Jul 16	133 Feb 2	
do conv 3 1/2s.	107 1/2	107 1/2	107 1/2	109 My 14	97 Mr 1	
do Lake & Western 4s.	98 1/2	98 1/2	98 1/2	100 Jan 8	98 Jan 2	
Norfolk & Western con 4s.	93 1/2	93 1/2	93 1/2	95 Jan 6	93 Jan 2	
do divisional 1st lien 4s.	102	102	101 1/2	103 Au 13	93 Jan 2	
do 4s.	102	102	101 1/2	103 Au 13	93 Jan 2	
do Foca, C. & Joint 4s.	102 1/2	102 1/2	102 1/2	93 My 14	89 Jan 2	
Norfolk & Western prior 4s.	74 1/2	74 1/2	74 1/2	75 Jan 29	102 Jan 1	
do general 3s.	97 1/2	97 1/2	96 1/2	99 Feb 26	96 Sep 1	
N P G N Jt 4s, C B & Q col	97 1/2	97 1/2	96 1/2	99 Feb 26	96 Sep 1	
Oregon Ry & Nav 4s.	98 1/2	98 1/2	98 1/2	99 Feb 2	98 Jan 2	
Oregon Short Line 1st 6s.	118 1/2	118 1/2	118 1/2	120 Jan 12	118 Mr 1	
do consol 5s.	113 1/2	113 1/2	113 1/2	114 Jan 24	113 Jan 2	
do ref 4s.	94 1/2	94 1/2	94	96 Apr 22	94 Jan 2	
Pacific Coast 1st 5s.	108 1/2	108 1/2	108 1/2	112 Jan 18	108 Sep 1	
Pennsylvania con 4s, 1948.	103 1/2	104 1/2	103 1/2	105 Apr 8	103 Sep 1	
do 3 1/2s, 1912.	103 1/2	104 1/2	103 1/2	106 Jan 19	103 Sep 1	
do conv 3 1/2s, 1915.	97 1/2	98 1/2	97 1/2	99 Au 13	97 Feb 2	
Peoria & E 1sts.	94	95	95	96 My 24	92 Jan 2	
do income.	56	60	60	60 Au 12	40 Feb 2	
Refining gen 4s.	100	100	99 1/2	101 Jun 30	99 Jan 2	
do Jersey Cen col 4s.	96 1/2	97 1/2	96 1/2	98 Jan 25	96 Jan 2	
Rep Iron & Steel 5s.	100 1/2	102	101 1/2	102 Jul 18	96 Jan 2	
Rio Grande W 4s.	94 1/2	94 1/2	94 1/2	98 Feb 21	94 Sep 1	
do col tr 4s.	96	97	96	97 Jan 14	83 Jan 2	
St L & Iron M 1st 4s.	109 1/2	109 1/2	109 1/2	107 Apr 20	92 Feb 1	
do ref 4s.	88	88	87 1/2	90 Apr 15	86 Jan 2	
do River & Gulf Div 4s.	89 1/2	89 1/2	89 1/2	91 Feb 16	88 Jan 2	
do St L & Iron M 4s.	85 1/2	86	85 1/2	111 Jan 27	84 Jan 2	
do general 5s.	123 1/2	124	123 1/2	124 Jan 11	122 Jan 1	
do general 6s.	123 1/2	124	123 1/2	124 Jan 11	122 Jan 1	
St L & Southwest 1sts.	94 1/2	94 1/2	94 1/2	95 Au 4	92 Jan 2	
do income.	83	85	85	85 Jun 2	79 Jan 2	
do consol 4s.	78 1/2	78 1/2	78	81 Jan 13	78 Mr 1	
St Paul, M & M con 6s.	108	108	108	111 Jan 13	108 Jul 2	
do 4s.	108	108	108	101 Mr 19	99 Mr 1	
do Montana ext 4s.	89 1/2	89 1/2	89 1/2	90 Feb 11	88 Jan 2	
Sacramento 4s, 1912.	89 1/2	89 1/2	89 1/2	91 Jan 14	83 Mr 2	
Seaboard Air Line 5s.	89 1/2	89 1/2	89 1/2	90 Feb 11	88 Jan 2	
do 4s.	89 1/2	89 1/2	89 1/2	91 Jan 14	83 Mr 2	
So Pacific ref 4s.	95	95	94 1/2	95 Feb 1	94 Jan 2	
do 4s.	93 1/2	93 1/2	93 1/2	94 Jul 16	90 Jan 2	
Southern Railway 5s.	81 1/2	82	81 1/2	85 Jul 15	79 Jan 2	
do dev & gen 4s.	81 1/2	82	81 1/2	85 Jul 15	79 Jan 2	
do M & O col 4s.	90 1/2	90 1/2	90 1/2	90 My 7	85 Jan 2	
do St Louis Division 4s.	87 1/2	87 1/2	87 1/2	91 Feb 18	87 Jan 1	
Tennessee Coal & Iron gen 4s.	103 1/2	103 1/2	103 1/2	103 Jun 28	101 Mr 1	
Term Ass'n St L & R con 5s.	112 1/2	112 1/2	112 1/2	113 Jan 15	112 Jan 1	
Texas Pacific 1st 5s.	112 1/2	112 1/2	112 1/2	118 Feb 15	112 Jan 1	
Third Ave 4s, T R ext st d.	69	69	68 1/2	72 Jan 25	63 Mr 2	
Toledo, St Louis & W 3 1/2s.	90 1/2	90 1/2	90 1/2	91 Mr 2	89 Jan 2	
do income.	80	82 1/2	82	83 Jan 15	83 Sep 1	
Underg'd London 4 1/2 per cts.	102 1/2	102 1/2	102 1/2	104 Jul 6	102 Jan 2	
Union Pacific con 4s.	117 1/2	117 1/2	117 1/2	124 Au 16	102 Feb 2	
do 4s ref 4s.	98 1/2	98 1/2	98 1/2	100 Jun 8	96 Jan 2	
United Rys San Fran 4s.	74 1/2	74 1/2	74 1/2	75 Jan 3	72 Jan 2	
U S Leather 6s.	105 1/2	105 1/2	105	106 Mr 1	103 Jan 2	
U S Realty & Imp 5s.	90	90	89 1/2	91 My 14	84 Jan 2	
U S Red'n & Ref 6s.	92	92	92	93 Mr 25	89 Jan 2	
U S Steel 5s.	106 1/2	106 1/2	106 1/2	106 Jan 9	102 Jan 2	
Va-Car Chemical 1st 5s.	93 1/2	93 1/2	93 1/2	94 Jan 15	93 Jan 2	
Wabash 1st 5s.	113	113	113	114 Feb 3	111 Apr 2	
do 2d 5s.	100	102 1/2	102 1/2	105 Feb 16	102 Jan 2	
Wabash-Pitts Term 2d	75	75 1/2	74	78 Jan 14	71 Jan 2	
Wash. Ref ext 4s.	8	8	8	14 Jan 4	42 Jul 1	
West Maryland 4s.	85 1/2	85 1/2	85 1/2	87 My 17	82 Jan 2	
do convertible 4s.	112 1/2	112 1/2	112 1/2	117 Feb 17	61 Jan 1	
do N. Y. & E. con 4s.	100	100	99 1/2	101 Jan 20	98 Jan 2	
do R & E ref 4s.	94 1/2	94 1/2	93 1/2	96 Jan 20	93 Mr 1	
do conv 5s, series A.	99	99 1/2	94 1/2	99 Sep 10	84 Jan 2	
Westinghouse 2d Mr 5s.	101 1/2	102 1/2	101 1/2	104 Feb 8	101 Sep 1	
Wheeling & L E con 4s.	94	94 1/2	93 1/2	95 Feb 9	90 Jan 2	
Wisconsin Central 4s.	95 1/2	95 1/2	95 1/2	96 Apr 21	89 Jan 2	

## BANKING NEWS

### NEW NATIONAL BANKS.

#### Eastern.

PENNSYLVANIA, La Porte.—First National Bank (9528). Capital \$25,000. Thos. J. Ingham, president; A. H. Buschhausen and J. L. Christian, vice presidents; Edward Ladley, cashier.

PENNSYLVANIA, McAlisterville.—Farmers' National Bank (9526). Capital \$25,000. J. A. Yarkers, president; A. G. Haldeman, Wm. M. Lauver and Sylvester Arnold, vice-presidents. A. S. Benner, cashier.

#### Southern.

NORTH CAROLINA, Mooresville.—First National Bank (9531). Capital \$50,000. Geo. C. Goodman, president; W. C. Johnston, vice-president; C. P. McNeely, cashier; C. F. Melcher, assistant cashier. Conversion of the Bank of Mooresville.

SOUTH CAROLINA, Sharon.—First National Bank (9533). Capital \$25,000. J. H. Saye, president; J. J. Rainey, vice-president; A. M. Haddon, cashier.

TENNESSEE, Nashville.—Hermitage National Bank (9532). Capital \$300,000. Frank Dibrell, president; W. J. Cude and W. Z. Dozier, vice-presidents; H. P. Cheers, cashier; E. S. Brugh and A. E. Cummings, assistant cashiers.

#### Western.

ILLINOIS, Blue Mound.—First National Bank (9530). Capital \$25,000. Clinton L. Montgomery, president; Harry N. Dunnagan, vice-president; Arthur G. Miller, cashier.

ILLINOIS, Noble.—First National Bank (9527). Capital \$25,000. J. D. Nichols, president; John S. C. Nichols, vice-president; Clark R. Noe, cashier.

ILLINOIS, Odin.—First National Bank (9525). Capital \$25,000. C. H. Morrison, president; Chas. F. Krodel, vice-president; W. H. Farthing, cashier.

WISCONSIN, Fennimore.—First National Bank (9521). Capital \$25,000. Chas. P. Hinn, president; Worden Stephens and Geo. W. Blanchard, vice-presidents.

### APPLICATIONS APPROVED.

#### Eastern.

PENNSYLVANIA, Mildred.—First National Bank. Capital \$25,000. Correspondent R. W. Dunlop, Harrisburg, Pa.

#### Southern.

GEORGIA, Atlanta.—Fulton National Bank. Capital \$300,000 to \$500,000. Correspondent Hoke Smith, Attorney at Law, Atlanta, Ga.

KENTUCKY, Maysville.—Bank of Maysville. To convert into the Bank of Maysville National Banking Association. Capital \$100,000.

TENNESSEE, Newport.—Coke County Bank. To convert into the First National Bank. Capital \$50,000.

#### Western.

ILLINOIS, Sycamore.—Citizens' National Bank. Capital \$50,000. Application filed by Charles E. Walker, Sycamore, Ill.

NEW MEXICO, Knowles.—First National Bank. Capital \$25,000. Application filed by W. G. Woerner, Carlsbad, N. Mex.

WYOMING, Rawlins.—Stock Growers' National Bank. Capital \$75,000. Correspondent Armstrong & Brimmer, Rawlins, Wyo.

### NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

#### Southern.

GEORGIA, Byron.—Merchants & Farmers' Bank. Capital \$25,000. L. O. Benton, president; Dr. M. A. Warren, vice-president; S. J. Barron, cashier.

MISSISSIPPI, Lambert.—Quitman County Bank. Capital \$15,000. Organizing.

TENNESSEE, Union City.—Farmers' Exchange Bank. Capital \$25,000. Wilford C. Farris, president; Newton Whipple, vice-president; Harris Park, cashier.

TEXAS, Crystal City.—Zavalla County Bank. Capital \$12,000. Carl F. Gross, president; James A. Weir, vice-president; Lee Graham, cashier.

TEXAS, Hedley.—First State Bank. Capital \$20,000. W. T. White, president; W. A. Kinslow, vice-president; C. A. Wimberly, cashier.

TEXAS, Kress.—Farmers' State Bank. Capital \$10,000. F. Rouser, president; J. F. Moore, vice-president; Mach. Dazler, cashier.

TEXAS, Marathon.—Marathon State Bank. Capital \$15,000. L. L. Hess, president; C. A. Brown, vice-president; Fred. Clark, cashier.

TEXAS, Mertens.—First State Bank. Capital \$10,000. Incorporated.

TEXAS, Richland.—First State Bank. Capital \$15,000. Incorporated.

TEXAS, Shafter Lake.—Cowboy State Bank. Capital \$10,000. Incorporated.

TEXAS, West.—First State Bank. Capital \$22,000. O. S. Boggess, president; Floyd Casey, vice-president; C. W. Holloway, cashier.

VIRGINIA, Waynesboro.—People's Southern Cent Savings Bank. Capital \$10,000. L. W. Baker, president; Chas. Leach, vice-president and treasurer; De Lacy Smith, secretary.

#### Western.

ILLINOIS, Chicago.—Harris Safe Deposit Co. Capital \$1,250,000. Norman W. Harris, president; Albert W. Harris and George P. Hoover, vice-presidents; Edward P. Smith, secretary and treasurer.

IOWA, Avoca.—People's Savings Bank. Capital \$30,000. Caleb Smith, president; D. F. Emmert, vice-president; E. J. Karstens, cashier.

IOWA, Elkhart.—Corn Exchange Savings Bank. Capital \$10,000. John Abuhl, president; L. R. Henderson, vice-president; Ralph A. Clark, cashier.

KANSAS, Sharon Springs.—Citizens' State Bank. Capital \$12,000. W. J. Williams, president; Ed. Carter, vice-president; L. A. Johnson, cashier.

MISSOURI, Sikeston.—People's Bank. Capital \$50,000. Francis M. Sikes, president; W. B. Smith, vice-president; Alfred C. Sikes, cashier.

MONTANA, Lavina.—Bank of Lavina (Private). D. W. Spayton, president; L. C. Bayers, vice-president; A. C. Bayers, cashier.

NORTH DAKOTA, New England.—Security State Bank. Capital \$10,000. C. L. Merrick, president; A. L. Murphy, vice-president; J. J. Murphy, cashier.

NORTH DAKOTA, New England.—State Bank. Capital \$10,000. P. P. Engh, president; H. O. Sandbo, vice-president; John S. McGovern, cashier.

OHIO, Berea.—Commercial Savings Bank. Capital \$25,000. E. J. Kennedy, president; E. M. Reublin, vice-president; William H. Ames, cashier.

OHIO, Pickerington.—Pickerington Bank Co. Capital \$25,000. Incorporated.

OKLAHOMA, Prue.—Prue State Bank. Capital \$10,000. N. Prudon, president; W. T. Leahy, vice-president; J. H. Comer, cashier.

#### Pacific.

CALIFORNIA, Sacramento.—Sacramento Valley Trust Co. Capital \$1,000,000. Organizing.

WASHINGTON, Oakville.—Oakville State Bank. Capital \$10,000. C. R. Harper, president; C. C. Seates, cashier.

### CHANGE IN OFFICERS.

#### Eastern.

PENNSYLVANIA, Donora.—First National Bank. Ben. G. Binns, is cashier; John A. Byers, assistant cashier.

#### Southern.

KENTUCKY, Lexington.—Third National Bank. Y. Alexander, is president; W. A. McDowell, vice-president; Wm. B. Brock, cashier.

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#### Western.

ILLINOIS, Morris.—First National Bank. R. S. Cuneais cashier; T. J. Nolan, assistant cashier.

KANSAS, Iola.—Northrup National Bank. Melvin Frank is cashier; R. J. Coffey, assistant cashier.

NORTH DAKOTA, Crystal.—First National Bank. C. A. Appleton is vice-president; L. M. Gilbert, cashier.

OHIO, Dayton.—North Dayton Savings Bank. A. C. Jackson is cashier.

### MISCELLANEOUS.

#### Eastern.

MASSACHUSETTS, Milford.—Milford National Bank. Chas. F. Claffin, president, is dead.

NEW YORK, Mechanicsville.—First National Bank. Benj. B. Smith, president, is dead.

#### Western.

IDAHO, St. Maries.—Lumbermen's State Bank. Capital is to be \$25,000.

#### Pacific.

CALIFORNIA, Los Angeles.—Central Trust Co. Capital is to be \$30,100.

WASHINGTON, Mansfield.—Mansfield State Bank. Capital is to be \$25,000.

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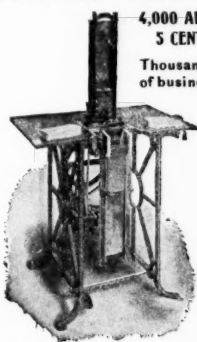
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